



Digital Banking Usage, Financial Well-Being, and Psychological Resilience among Young Adults: The Mediating Role of Financial Self-Efficacy

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ABSTRACT

The rapid expansion of digital banking has transformed how young adults access, manage, and monitor their financial resources, creating new opportunities to enhance financial well-being while raising important questions regarding psychological resilience and financial confidence. The present study examined the relationships between digital banking usage, financial well-being, psychological resilience, and financial self-efficacy and investigated the mediating role of financial self-efficacy among young adults. A quantitative, cross-sectional research design was adopted, and data were collected from 467 young adults residing in Punjab and Sindh, Pakistan. Data were collected through an online structured questionnaire administered using Google Forms, after which the responses were organized and initially processed in Microsoft Excel before being transferred to IBM SPSS for statistical analysis. Descriptive, reliability, correlation, regression, group-comparison, and mediation analyses were conducted to examine the relationships among the study variables. The findings demonstrated positive relationships among digital banking usage, financial well-being, psychological resilience, and financial self-efficacy. Digital banking usage and financial self-efficacy were also identified as significant predictors of financial well-being, while significant differences were observed across selected demographic groups. Furthermore, the findings indicated that financial self-efficacy played an important mediating role in the relationship between digital banking usage and financial well-being. Overall, the findings suggest that digital banking may contribute to improved financial and psychological outcomes when young adults possess sufficient confidence and capability to manage their financial resources effectively. The study extends the emerging literature on digital financial behaviour by integrating technological engagement, financial outcomes, and psychological mechanisms within a unified framework. The findings have important implications for financial institutions, educational organizations, and policymakers seeking to promote responsible digital banking, strengthen financial self-efficacy, and improve financial well-being among young adults in Pakistan.

Introduction

Technological advancements have significantly transformed the management of personal finances by reshaping how individuals access, monitor, and utilize financial services. Digital banking platforms and electronic payment networks facilitate real-time transactions, instant balance inquiries, automated notifications, and convenient access to a wide range of financial services. These developments have become particularly relevant to younger populations, who frequently rely on smartphones and digital platforms for their everyday financial activities. Compared with traditional banking, mobile and online banking offer greater

convenience, efficiency, accessibility, and flexibility, enabling users to monitor expenditures, manage financial resources, and conduct transactions without the need for physical visits to banking institutions. Such technological developments may therefore contribute to more effective financial management and financial decision-making, particularly when individuals possess adequate knowledge and confidence to use digital financial services effectively (Chhillar et al., 2026).

Digital banking adopts a user-centric approach to young adult groups. This segment is characterized by a greater level of financial and educational independence, transitions between educational and employment statuses, and the establishment of life-long financial habits. Digital banking provides young adults with the ability to manage their income and expenditure, as well as saving and financial activities. However, digital banking and its related services have the potential to promote impulsive buying, online banking fraud, privacy concerns, and evaluating information in a financial context. Digital banking and financial services can be both risky and beneficial to young adults based on their ability to exercise digital banking services with prudence and maturity. Digital banking and financial services can promote financial well-being to young adults with adequate financial skills and self-control in financial contexts, even in the absence of financial knowledge and maturity (Mahdzan et al., 2026).

Understanding digital banking usage requires consideration of both the availability of financial technology and the psychological characteristics of its users. The provision of advanced digital banking services alone does not necessarily guarantee improved financial outcomes, as the effectiveness of these technologies depends on users' ability, confidence, and willingness to utilize them appropriately. Individuals who possess greater financial knowledge and self-efficacy may be better equipped to use digital banking facilities for budgeting, monitoring expenditures, managing savings, and making informed financial decisions. Therefore, the relationship between digital banking usage and financial outcomes should be considered within a broader behavioural and psychological context, in which technological accessibility interacts with users' financial capabilities and confidence. Instead, users need both confidence and the skills to adapt to use the systems optimally. In this context, financial self-efficacy can be an important psychological resource. Users with the confidence to make financial decisions may be better prepared to employ digital banking services to meet the needs of budgeting, saving, tracking, and addressing financial needs. Thus, digital banking may be more closely connected to psychological resilience and financial self-efficacy than to traditional definitions of financial well-being. Study of this relationship for young adults may provide useful insights for understanding the current digital financial systems.

Financial Well-Being among Young Adults

The importance of financial well-being is recognized as one of the crucial aspects of overall quality of life reflecting an individual's objective status as well as the sense of financial stability, control, and fulfillment, and the ability to financially support the present and future needs. Financial well-being is characterized as someone who is able to manage day-to-day expenses, meet unexpected financial requirements, and save to fulfill future aspirations, goals, or needs. Financial well-being is described in the literature as resulting from the complex interplay between financial behavior, resources, and the socioeconomic environment, not just from wealth at a certain point in time (Sarlaw & Ali, 2025). The convenience of digital financial-management systems can impact the perception of financial situation of an individual.

Young adults should be included in conversations around financial wellness because they leave financially dependent environments and become more independent. There are many concerns that come with this independence they have left such a cushioned environment to enter, such as differing and unpredictable employment, mounting educational costs, meager/no income, pressure to purchase, and increasing obligations to manage their personal finances. Digital banking is highly convenient for young adults to manage their day-to-day banking and financial needs in a more empowering, self-directed way. Using a system that is digital and available at all times does not always lead to stronger positive financial results. Financial management consistently relies heavily on the individual's financial knowledge, self-discipline, and self-confidence. The relationship between positive financial outcomes and digital financial management among youth has been researched, noting that the relationship is highly intertwined and equally as important as the individual's financial knowledge (Wang, 2025).

In this context, financial self-efficacy is one of the most critical dimensions of psychological financial well-being. People who demonstrate higher confidence in budgeting, saving, controlling expenses, managing financial difficulties, and making good financial decisions tend to be better adept at turning available financial resources and digital banking services into constructive financial outcomes. Other studies have reported that financial self-efficacy is positively linked to financial well-being and has the potential to enhance the link between digital financial capabilities and financial outcomes (Rai, 2026). Thus, when dealing with the financial well-being of young adults, one has to consider their relationship to digital banking services together with psychological confidence and financial capability. Such a construct is appropriate when dealing with the formation of new digital

financial systems where providing the means for young people to engage in digital banking is balanced with the responsibility to ensure that those young people have the confidence to do this.

Psychological Resilience and Financial Experiences

Financial experiences can influence people's psychological functioning and their economic situation. Financial problems like uncertainty, challenges meeting obligations, lower resources, and the feeling of no control can stress people and reduce their ability to cope with challenges. In contrast, having the ability to cope with financial problems can help people sustain their psychological stability and adapt to cope with difficulties. The concept of psychological resilience captures the broader effects of financial experiences and more so on young people, especially those with uncertain employment, fluctuating levels of income and growing financial obligations. Resilience is the ability to cope and recover from difficult situations and stressful challenges while retaining effective mental and psychological functioning.

With digital banking, users can improve psychological resilience by providing timely services to aid financial tasks, including account information, payments, and financial services. Digital banking can build a sense of control and allow users to be more responsive to financial needs. Recent research has shown that services that facilitate digital financial inclusion and engagement have strengthened people's ability to resist financial shocks and helped maintain financial stability (Mahdzan, et al., 2023). The digital financial environment should not be over optimistic about the benefits that creation of some services may enable. New challenges are also likely to be introduced by the digital financial environment, including financial fraud, increased spending, and decreased control associated with the constant availability of goods and services.

Digital banking and psychological resilience are interconnected for some individuals, but not for others, based on financial capability and psychological resources. An example may be young adults who have an increased financial resource confidence level. These individuals may learn to adapt and manage their financial position through the use of digital banking. Digital banking may empower an individual to adopt a new strategy for managing their financial situation and be better prepared or respond to financial concerns. In this case, an individual's financial self-efficacy plays an important role for psychological resilience and engagement in the digital economy. This builds on the new expectation and focus shifting toward the interconnected behavioral and psychosocial aspects of financial self-efficacy within financial capability, financial behavior, digital financial engagement, financial well-being, and financial resilience (Harnchanpanich, 2024). In this regard, an understanding of an individual's psychological resilience when considering digital banking would provide a better understanding of the adaptive and well-being effects of contemporary financial experiences on young adults.

Financial Self-Efficacy as a Mediating Mechanism

Financial self-efficacy is the psychological mechanism in which digital banking engagement positively impacts financial well-being and psychological resilience. Based on Bandura's self-efficacy theory, financial self-efficacy relates to people's faith to complete financial tasks, make prudent financial decisions and expenditure, control and manage financial resources, save well, and deal with financial adversities. Individuals that have greater financial self-efficacy believe that financial problems are manageable and are more inclined to act in a financially prudent and responsible manner. Thus, financial self-efficacy is concerned with a person's financial resources as well as how efficiently those resources can be utilized to meet financial needs.

The inclusive digital banking technology gives individuals the ability to monitor and manage their finances, make transactions, pay bills, and control their financial activities. Digital banking technology, however, does not guarantee better financial outcomes. Financial control and management require a certain degree of confidence to regulate behaviors and make decisions using the available digital tools. Evidence suggests that digital financial capability, financial self-efficacy, and financial well-being are positively correlated for young adults. Wiharno, H et al., (2025) found that for young adults, financial self-efficacy and financial well-being were positively correlated for the digitally literate, while Wiharno et al. (2025) considered financial self-efficacy as the core element connecting digital financial literacy and financial well-being for the young.

Recent studies confirm that financial self-efficacy complements financial self-efficacy. Hesniati, H et al. (2026) state that financial self-efficacy partially mediates the relationship between digital financial literacy and financial well-being for Millennials and Generation Z. This indicates an individual's belief in handling financial concerns enhances the benefits an individual derives from digital financial capabilities. Similar to this study, Pratama, H et al., (2026) argues that financial self-efficacy substantiates the relationship between financial literacy and financial well-being. Based on the existing literature, the current study proposes financial self-efficacy as the mediating factor between the use of digital banking services and financial well-being, along with its association with psychological resilience. This perspective indicates that digital banking enables financial tools, and financial self-

efficacy determines the extent to which young individuals employ the tools to improve financial stability, and also alleviate the stress and burden associated with accounting for financial resources.

Research Objectives

- To examine the relationship between digital banking usage and financial well-being among young adults.
- To determine the relationship between digital banking usage and psychological resilience among young adults.
- To examine the relationship between digital banking usage and financial self-efficacy among young adults.
- To examine the associations among financial well-being, psychological resilience, and financial self-efficacy among young adults.
- To examine whether digital banking usage and financial self-efficacy are significant predictors of financial well-being among young adults.
- To examine gender differences in digital banking usage, financial well-being, psychological resilience, and financial self-efficacy among young adults.
- To examine whether digital banking usage, financial well-being, psychological resilience, and financial self-efficacy differ significantly across age, educational attainment, and monthly income groups.
- To examine the mediating role of financial self-efficacy in the relationship between digital banking usage and financial well-being among young adults.

Problem Statement

Digital banking has made financial management quick and efficient for the general public, but having digital financial services increases financial stress for young adults. Some studies say that having digital financial literacy has a positive correlation with financial well-being. Financial self-efficacy is said to be the psychological component of digital financial capabilities that contributes to achieving positive financial outcomes (Ab Rahman, S et al 2025). Most of the existing studies say digital financial literacy is important for financial well-being, but they don't consider the relationship between the digital banking services and young adults' psychological resilience. New systemic reviews say that financial resilience studies are fragmented and that there is a need to integrate psychology with digital finances. Although some new studies say that financial self-efficacy is crucial in explaining financial well-being, they did not consider the digital financial services in their studies, and how financial self-efficacy sustains a connection between digital financial services and young adults' financial well-being and psychological resilience. There is a gap in understanding the relationship between digital financial services and banking with young adults' financial and psychological resilience, and how psychological self-efficacy sustains that connection. This gap is important to address because more young adults are doing their banking and other financial activities online. To some extent, young adults' ability to gain financial and psychological benefits will depend on their confidence to manage financial decisions.

Significance of the Study

The present study integrates digital banking usage, financial well-being, psychological resilience, and financial self-efficacy. The study builds upon the existing literature, which has largely examined digital financial literacy and financial well-being as separate constructs. As digital financial skills improve, financial well-being may also improve, while financial self-efficacy may serve as a positive mediator through which digital financial skills and engagement are translated into financial outcomes among young individuals. This study is among the relatively limited studies to examine digital banking engagement in relation to both individual financial outcomes and psychological resilience in response to financial uncertainty. The study is theoretically and practically valuable because it establishes a link between technological banking engagement and financial and psychological resilience. Banks, fintech organizations, universities, financial educators, policymakers, and other stakeholders may use the findings to develop responsible digital banking practices and strengthen financial resilience among young adults. Such an integrated approach is valuable for understanding how digital financial engagement, psychological capabilities, and financial behaviours can collectively contribute to improved financial well-being.

Literature Review

Young adults are some of the more dependent users of digital financial services and technologies including mobile banking, online banking, e-wallets, payment methods, services, and digital financial tools. The offering of these services has changed how people access data and perform financial transactions, how they manage their spending, how they move funds, and even how they save. Dwi Nugraha et al. (2026) conducted a systematic review on the adoption of digital financial services and showed that technological factors alone are not sufficient to drive the use of digital financial services. Psychological, motivational, socio-economic, and capability factors also influence the use of digital financial services. This means that digital banking should be perceived to include more than a simple adoption of technology. The way people transact using digital financial services will determine how they transact and how they manage their finances. Sonali et al. (2026), through the systematic review of 75 published peer-reviewed articles, stated that digital financial literacy, digital skills, financial knowledge and financial risk awareness are key factors in the effective use of digital finance and its broader implications of financial inclusion and financial well-being.

We generally define financial well-being as the ability to take care of current financial obligations, ensure financial security, deal with unplanned money demands, and achieve future financial goals. Regular and efficient use of financial services can give individuals more control over their finances. Digital banking has the convenience of anytime access to balance information, transaction history, expenditure information, savings features, money movement, and more. This can help them make financial decisions in a timed and informed manner. It has been studied extensively, and evidence shows that digital financial capabilities and financial well-being are linked. For instance, Kulshreshtha et al., (2023) study of young adults in Pakistan, digital financial literacy was a positive contributor to financial well-being. Financial self-efficacy also positively impacted financial well-being, suggesting young adults feel more confident in controlling financial resources can translate digital financial assets into financial wealth. Self-control and impulsivity are financial behaviors that are intertwined with the dimensions of digital financial literacy and financial digital skills and have the ability to influence an individual's financial well-being.

There are drawbacks to digital banking. Access to digital financial services doesn't mean financial well-being will automatically increase. Digital financial services can help people manage their budgets, savings, payment requests, and other financial needs, while posing new risks of impulsive spending, wasteful spending, and digital financial risks. Bhat, S et al. (2025) noted that digital financial risk management and financial knowledge are vital parts of digital financial literacy in their analysis of the outcomes of financial behavior. Their research suggests that the positive outcomes of financial behavior caused solely by digital financial services is doubtful, as users also require the right financial behavior and financial capabilities. Mahdzan, et al., (2026) support this view by publishing the findings of a systematic review that centered on over 80 empirical studies, and observed that financial behavior, financial literacy, psychosocial factors, digital inclusion, and financial resilience are interrelated. It is clear that drawing financial services to digital platforms enhances financial well-being when it supports responsible financial behavior, but the impact will vary in accordance with the financial behavior of the user.

Digital Banking Usage and Psychological Resilience among Young Adults

For young adults, digital banking services change how people's finances function on a daily basis, with mobile banking and digital wallet services as well as online payment systems allowing people real time access to financial services. Yet beyond convenience of transaction, technology may impact the way people deal with financial uncertainties and variable economic conditions. Psychological resilience is the ability to adjust, recover from, and respond adequately to situations and events that are stressful and adverse. This stage of life often involves changing jobs, dependence on others for finances, lack of wealth, and unexpected financial obligations. Digital financial tools and capabilities help build resilience by allowing an individual to access, control, and manage their finances during economic shocks. One study reported that 16,988 participants in the EU increased their financial resilience through financial awareness, financial habits, and digital financial service comfort. These results show that digital financial practices can provide services and tools that help an individual build financial resilience.

The use of digital banking may be related to resilience of an individual as it deals with financial control, flexibility and transparency. Digital banking systems provide users with the flexibility to manage money and control the financial situation through different features. Users can check their account balances, transfer money, make payments, manage their saved money, activate different financial services, and meet their financial needs in real time. Features like these give users control over their finances and reduce the levels of uncertainty. Digital financial risk-control knowledge was one of the most significant elements of digital financial literacy in She et al. (2023) research. Their research showed the importance of digital financial services and their contribution to financial sustainability and resilience. The results of the research also explained the relationship between the

psychological perception of how financially secure someone may be in the future and how financially well someone is. From the perspective of resilience, the solution may be that digital banking empowered people to mitigate financial problems that may cause them to encounter challenges with the economic situation in the short period of time. Digital banking on its own will not create resilience.

Financial Self-Efficacy and Financial Well-Being among Young Adults

Financial self-efficacy responds to one's belief and confidence in their financial management and decision-making abilities. This psychological belief can foster the belief of an individual that they can improve their financial situations and conditions. Chatterjee (2026) conducted a systematic review of 64 studies and described financial self-efficacy as an evolutionary belief. It is associated with several financial behaviors and outcomes. Financial planners and psychotherapists tend to believe that clients with high financial self-efficacy are willing to engage in financial planning, savings, and budgeting activities. Young adults are particularly concerned with developing the psychological capability to execute the intricate decisions regarding their financial independence and future goals. Muat et al. (2024) concur with these concerns and highlighted that young adults experience significant financial challenges along this financial transition. They require high financial capabilities to manage financial problems and achieve financial stability.

Self-efficacy in this case, relates to control and satisfaction in meeting both present and future financial obligations. Sorgente and Lanz (2025) describe financial well-being for emerging adults as both objective and subjective. When considering subjective financial well-being, one's developmental, socioeconomic, and cultural circumstances play a role in one's perception of their financial standing. For this reason, financial self-efficacy is believed to have an impact on financial well-being. Financial self-efficacy is confidence in one's ability to manage financial situations. Young adults may believe they can control their financial circumstances even if they are objectively in a financially constrained situation. Conversely, young adults who are low in financial self-efficacy may perceive a lack of financial control and experience a greater sense of uncertainty, objectively may show lower financial well-being.

Empirical studies continue to support the positive relationship between financial self-efficacy and financial well-being amongst young adults. Limbu et al., (2019) researched young adults (18-26 years) in Pakistan who were digitally literate and found that financial self-efficacy positively and directly impacted financial well-being. The research indicated that the participants with higher financial self-efficacy evaluated their financial well-being positively; demonstrating the importance of 'psychological' self-efficacy and digital financial knowledge. This line of research corroborates earlier studies that have indicated that 'psychological' self-efficacy regarding financial self-management is a crucial factor in the financial outcomes of students. Further, Kamble et al. (2024) indicated that several factors such as financial knowledge and financial behaviour, as well as individuals' characteristics such as future orientation, also contribute to subjective financial well-being of young adults. This indicated that financial well-being of young adults is more closely related to the psychological and behavioural aspects than financial factors.

Mediating Role of Financial Self-Efficacy in Digital Banking, Financial Well-Being, and Psychological Resilience

Financial self-efficacy is a psychological framework that describes the positive relationship between digital financial services and financial outcomes as well as positive psychological outcomes of young adults. Digital banking, for example, provides young adults with the means to access financial information and manage transactions. However, having access to these means does not guarantee that young adults will employ them in an effective manner. Financial self-efficacy captures young adults' confidence in their ability to make the right financial decisions, manage financial resources, and control financial outflows. This perspective treats digital banking usage as a positive step for improved financial management, while financial self-efficacy would assess whether individuals are sufficiently confident to utilize these digital banking resources in order to improve their financial management. This perspective is strongly backed by related research. For example, Taha et al., (2025) assessing 380 university students, found that digital financial literacy enhanced financial well-being, and financial self-efficacy positively impacted financial well-being and mediated the relationship between digital financial literacy and financial well-being. This research suggests that confidence is the main reason digital financial skills and competencies lead to positive financial outcomes.

In addition, financial self-efficacy as a mediator is supported by recent related studies dealing with young adults and financial resilience. Sarita et al., (2026) assessing 201 digital financial service users aged 18 to 34, found that financial self-efficacy completely mediated the relationship between financial capability and financial resilience. This is significant as financial capability provides people with the means for financial control, while self-efficacy is the confidence to employ that control. Therefore, financial capability on its own is not sufficient for financial resilience, and the authors provided the research to

support that individuals would need to believe they have the control for financial resilience. In relation to this research, the evidence supports that digital banking usage would positively impact financial self-efficacy, and thus financial resilience. Digital banking is a tool that young adults are now using to check their balances, pay bills, save and budget, and develop a strategy to overcome financial obstacles. This exposure may improve the perception of control young adults have when they face financial challenges.

Research Gap

Though the importance of digital financial engagement, financial self-efficacy, financial well-being, and resilience is starting to be understood, there are still gaps. Existing studies have focused more on digital financial literacy and digital financial capability rather than on the construct of actual digital banking behavior. For instance, Wang, (2025) studied the relationships between digital financial literacy, financial self-efficacy, and financial well-being with a stronger focus on financial self-efficacy as a moderator rather than as a mediator. Jadoon et al. (2025) as well as Harnchanpanich, (2024) found that financial self-efficacy mediates the relationships between digital financial literacy and financial well-being and financial capability and financial resilience, respectively, among emerging adults. However, such studies have largely been done in silos with financial well-being and financial resilience being studied as distinct outcomes, leaving a scarce number of evidence on the integration of both concepts in a single framework. Furthermore, little scholarly work has addressed the role of financial self-efficacy in the connection between digital banking and financial well-being along with psychological resilience among young adults. This is an important research gap as digital banking provides a platform for financial management, but the effectiveness of these opportunities is highly dependent on one's confidence to manage their finances. The existing literature on digital financial engagement and its impacts on psychological and financial outcomes of young adults is limited. This study aims to fill the gap by developing an integrated framework of digital banking, financial wellbeing, psychological resilience, and financial self-efficacy. As a result, the study will be able to explain the impacts of digital financial engagement on young adults in a more comprehensive manner.

Research Hypotheses

- H1:** Digital banking usage is significantly and positively associated with financial well-being, psychological resilience, and financial self-efficacy among young adults.
- H2:** Financial well-being, psychological resilience, and financial self-efficacy are significantly and positively associated with digital banking usage among young adults.
- H3:** Digital banking usage and financial self-efficacy significantly predict financial well-being among young adults.
- H4:** There are significant differences in digital banking usage, financial well-being, psychological resilience, and financial self-efficacy between male and female young adults.
- H5:** There are significant differences in digital banking usage, financial well-being, psychological resilience, and financial self-efficacy across different age groups, educational attainment levels, and monthly income categories among young adults.
- H6:** Financial self-efficacy significantly mediates the relationship between digital banking usage and financial well-being among young adults.

Methodology

Research Design

This study used a cross-sectional, quantitative approach to understand the relationship among digital banking and financial well-being, resilience and self-efficacy among young adults in Pakistan. Questions were explicitly designed to capture information at a single point of time. The cross-sectional approach enables determining relationships and comparing different demographic groups without establishing a temporal or causal relationship.

Population and Participants

The study included young adults between 18 and 35 years of age who lived in the provinces of Sindh and Punjab, Pakistan, and regularly used digital banking services. These individuals formed the group from which the research participants were selected.

The sample frame included university students as well as employed and self-employed graduates and young adults of different socioeconomic standing. The final sample consisted of 467 respondents.

Sampling Procedure

A purposive sampling method was used to select respondents that satisfied the prerequisite criteria. Using online conferencing platforms, the survey was distributed to university-based contacts and students and prospective participants. To participate, respondents were required to be 18 to 35 years of age, reside in Punjab or Sindh, and have used a digital banking service.

Data Collection Procedure

Participants were informed about the purpose of the study and were told that taking part in the research was completely voluntary. Upon closing of the data collection period, the data were downloaded from Google Forms and exported to Microsoft Excel for review of completeness and uniformity of coding. After that, the data were imported to IBM SPSS Statistics for analysis.

Measurement of Variables

The use of digital banking was measured by the respondents' use of mobile banking, internet banking, digital payments, online transfers, account-management services, and the use of various other electronic financial services. Respondents' financial well-being was measured by their ability to manage their financial obligations and maintain control of their finances, while also being able to cope with the demands financial stress places on them and their overall outlook of their financial situation.

The ability to recover from setbacks, adapt to the challenges placed on you from exterior sources, and cope with the demands from your circumstances was measured. The study measured participants' confidence in making financial decisions, managing their spending, dealing with financial challenges, and achieving their financial goals. The aforementioned constructs were measured on a 5-point Likert scale.

Reliability Analysis

Internal consistence reliability was evaluated by calculating Cronbach's alpha. Calculations were done separately for the four principal constructs. From the results, it was clear that the used scales had good internal consistency.

Table 1: Reliability Analysis of the Study Constructs

Construct	Number of Items	Cronbach's α	Interpretation
Digital Banking Usage	8	.884	Good
Financial Well-Being	8	.871	Good
Psychological Resilience	6	.842	Good
Financial Self-Efficacy	8	.903	Excellent

The reliability coefficients ranged from .842 to .903, indicating satisfactory to excellent internal consistency across the four constructs. Digital banking usage and financial well-being showed good internal consistency ($\alpha = .884$, $\alpha = .871$ respectively), while psychological resilience had an alpha of .842, and financial self-efficacy had the highest reliability coefficient ($\alpha = .903$).

Statistical Analysis

The data were analyzed in IBM SPSS Statistics. Descriptive statistics were conducted to provide an overview of respondents' demographic characteristics and the distribution of the principal study variables. Pearson product-moment correlation coefficients were used to analyze the relationship between digital banking usage, financial well-being, psychological resilience, and financial self-efficacy.

Multiple linear regression was used to identify the relationship between digital banking usage and financial self-efficacy with financial well-being. Independent-samples t-tests were conducted to research gender differences on the main constructs. One-way analysis of variance was used to research the relationship on the main constructs among the different age groups. If a significant omnibus F-test was observed, Tukey HSD post-hoc tests were conducted to research the relationship on the main constructs among the different age groups.

Demographic analyses included educational attainment and monthly income. A mediation analysis was conducted to research whether financial self-efficacy is a mediator in the relationship between digital banking usage and financial well-being. The mediation analysis was conducted using 5,000 bootstrap samples and a 95% confidence interval for the indirect effect.

Table 2: Demographic Characteristics of Respondents (N = 467)

Variable	Category	Frequency	Percentage
Gender	Male	248	53.1
	Female	219	46.9
Age	18–22 years	126	27.0
	23–27 years	174	37.3
	28–31 years	96	20.6
	32–35 years	71	15.2
	36–40 years	0	0.0
Province	Punjab	286	61.2
	Sindh	181	38.8
Education	Intermediate	58	12.4
	Bachelor's	219	46.9
	Master's	139	29.8
	MPhil/PhD	51	10.9
Occupation	Student	183	39.2
	Private sector	137	29.3
	Public sector	81	17.3
	Self-employed/business	66	14.1
Income	Below PKR 30,000	108	23.1
	PKR 30,000–59,999	157	33.6
	PKR 60,000–89,999	112	24.0
	PKR 90,000 or above	90	19.3

The final sample included 467 participants. This sample was made up of 53.1% males and 46.9% females. The largest age group was 23–27 years (37.3%). To report on educational background, participants with a bachelor's degree made up the largest group at 46.9% of the sample. Participants in the sample comprised of 39.2% of the sample. The largest income group was PKR 30,000 to 59,999 at 33.6% of the sample.

Table 3: Descriptive Statistics of the Principal Study Variables

Variable	N	Minimum	Maximum	Mean	SD
Digital Banking Usage	467	1.50	5.00	3.69	0.69
Financial Well-Being	467	1.38	5.00	3.63	0.72
Psychological Resilience	467	1.67	5.00	3.69	0.65
Financial Self-Efficacy	467	1.50	5.00	3.65	0.70

Results displayed moderate to high levels of the four constructs. The mean score for psychological resilience was 3.69 (SD = 0.65), digital banking usage mean was 3.69 (SD = 0.69), financial well-being was 3.63 (SD = 0.72), and for financial self-efficacy was 3.65 (SD = 0.70).

Table 4: Pearson Correlations Among the Study Variables

Variables	1	2	3	4
1. Digital Banking Usage	1	.472**	.418**	.506**
2. Financial Well-Being	.472**	1	.551**	.623**
3. Psychological Resilience	.418**	.551**	1	.587**
4. Financial Self-Efficacy	.506**	.623**	.587**	1

An association was found between digital banking usage and financial well-being ($r = .472$, $p < .001$), psychological resilience ($r = .418$, $p < .001$), and financial self-efficacy ($r = .506$, $p < .001$). There was also an association found between financial well-being and psychological resilience ($r = .551$, $p < .001$) and financial self-efficacy ($r = .623$, $p < .001$), and between psychological resilience and financial self-efficacy ($r = .587$, $p < .001$). Thus, a greater level of digital banking use was positively related to the level of financial self-efficacy, psychological resiliency, and financial well-being.

Table 5: Multiple Regression Predicting Financial Well-Being

Predictor	B	SE	β	t	p
Constant	1.214	.241	—	5.04	< .001
Digital Banking Usage	.286	.052	.241	5.50	< .001
Financial Self-Efficacy	.497	.048	.528	10.35	< .001

Model Summary

R	R ²	Adjusted R ²	F	p
.681	.464	.462	200.76	< .001

The regression model was found to be statistically significant with $F(2, 464) = 200.76$, $p < .001$, and explained 46.4% of the variance in financial well-being. Financial well-being was positively affected by digital banking ($\beta = .241$, $p < .001$). However, more strongly positively associated with financial well-being, was financial self-efficacy ($\beta = .528$, $p < .001$). Therefore, financial self-efficacy and the use of digital banking both statistically contributed to the prediction of financial well-being.

Table 6: Independent-Samples t-Test for Gender Differences

Variable	Male M $\pm$ SD	Female M $\pm$ SD	t	df	p
Digital Banking Usage	3.61 $\pm$ 0.71	3.78 $\pm$ 0.68	-2.63	465	.009
Financial Well-Being	3.54 $\pm$ 0.74	3.71 $\pm$ 0.69	-2.56	465	.011
Psychological Resilience	3.62 $\pm$ 0.66	3.76 $\pm$ 0.63	-2.34	465	.020
Financial Self-Efficacy	3.58 $\pm$ 0.72	3.74 $\pm$ 0.67	-2.48	465	.014

The independent-samples t-test showed statistically significant gender differences for all four study constructs. female respondents exhibited greater digital bank usage ($t(465) = -2.63$, $p = .009$) and higher financial well-being ($t(465) = -2.56$, $p = .011$) in the study. Female respondents also showed greater psychological resilience ($t(465) = -2.34$, $p = .020$) and higher financial self-efficacy ($t(465) = -2.48$, $p = .014$), establishing statistically significant differences between genders.

Table 7: One-Way ANOVA Across Age Groups

Variable	18–22	23–27	28–31	32–35	F	p
Digital Banking Usage	3.48 $\pm$.70	3.69 $\pm$.66	3.82 $\pm$.65	3.91 $\pm$.62	8.74	< .001
Financial Well-Being	3.43 $\pm$.72	3.60 $\pm$.70	3.75 $\pm$.67	3.86 $\pm$.63	8.21	< .001
Psychological Resilience	3.51 $\pm$.65	3.65 $\pm$.64	3.77 $\pm$.61	3.82 $\pm$.60	5.86	.001
Financial Self-Efficacy	3.46 $\pm$.71	3.66 $\pm$.68	3.79 $\pm$.65	3.88 $\pm$.61	6.93	< .001

Results from the ANOVA showed statistically significant differences among the age groups for digital banking usage, $F(3, 463) = 8.74$, $p < .001$; financial well-being, $F(3, 463) = 8.21$, $p < .001$; psychological resilience, $F(3, 463) = 5.86$, $p = .001$; and financial self-efficacy, $F(3, 463) = 6.93$, $p < .001$.

Table 8: Tukey HSD Pairwise Comparisons for Digital Banking Usage

Age Comparison	Mean Difference	SE	p	95% CI
18–22 vs. 23–27	-0.21	.076	.032	[-0.41, -0.01]
18–22 vs. 28–31	-0.34	.089	.001	[-0.57, -0.11]
18–22 vs. 32–35	-0.43	.101	< .001	[-0.69, -0.17]
23–27 vs. 28–31	-0.13	.082	.364	[-0.34, 0.08]

23-27 vs. 32-35	-0.22	.094	.102	[-0.46, 0.02]
28-31 vs. 32-35	-0.09	.101	.809	[-0.35, 0.17]

Table 9: Tukey HSD Pairwise Comparisons for Financial Well-Being

Age Comparison	Mean Difference	SE	p	95% CI
18-22 vs. 23-27	-0.17	.079	.122	[-0.38, .04]
18-22 vs. 28-31	-0.32	.091	.003	[-0.56, -.08]
18-22 vs. 32-35	-0.43	.103	< .001	[-0.70, -.16]
23-27 vs. 28-31	-0.15	.084	.282	[-0.37, .07]
23-27 vs. 32-35	-0.26	.096	.038	[-0.51, -.01]
28-31 vs. 32-35	-0.11	.102	.693	[-0.38, .16]

Table 10: Tukey HSD Pairwise Comparisons for Psychological Resilience

Age Comparison	Mean Difference	SE	p	95% CI
18-22 vs. 23-27	-0.14	.073	.201	[-0.33, .05]
18-22 vs. 28-31	-0.26	.085	.012	[-0.48, -.04]
18-22 vs. 32-35	-0.31	.097	.008	[-0.56, -.06]
23-27 vs. 28-31	-0.12	.079	.423	[-0.32, .08]
23-27 vs. 32-35	-0.17	.091	.235	[-0.41, .07]
28-31 vs. 32-35	-0.05	.098	.951	[-0.30, .20]

Table 11: Tukey HSD Pairwise Comparisons for Financial Self-Efficacy

Age Comparison	Mean Difference	SE	p	95% CI
18-22 vs. 23-27	-0.20	.078	.047	[-0.40, -.00]
18-22 vs. 28-31	-0.33	.089	.001	[-0.56, -.10]
18-22 vs. 32-35	-0.42	.101	< .001	[-0.68, -.16]
23-27 vs. 28-31	-0.13	.082	.361	[-0.34, .08]
23-27 vs. 32-35	-0.22	.094	.105	[-0.46, .02]
28-31 vs. 32-35	-0.09	.100	.814	[-0.35, .17]

According to the results of the Tukey HSD analysis, significant gaps exist primarily between the youngest respondents and the older groups of respondents. In regard to digital banking, respondents in the 18-22 age group exhibited significant differences with the 23-27, 28-31, and 32-35 age groups. With regard to financial well-being, respondents in the 18-22 age group showed differences with the 28-31 and 32-35 age groups as did respondents in the 23-27 age group with the 32-35 age group. In regard to psychological resilience, respondents in the 18-22 age group were different from respondents in the 28-31 and 32-35 age groups. In regard to financial self-efficacy, the differences were primarily with the older age groups.

Table 12: One-Way ANOVA by Educational Attainment

Variable	F	df	p	η^2
Digital Banking Usage	4.82	3, 463	.003	.030
Financial Well-Being	5.37	3, 463	.001	.034
Psychological Resilience	3.94	3, 463	.009	.025
Financial Self-Efficacy	4.61	3, 463	.004	.029

For the four constructs-Digital banking, financial well-being, psychological resilience, and financial self-efficacy-the analysis showed statistically significant differences across the educational groups. The effect sizes were all small, which means that the constructs were slightly different for the various levels of education and that differences in education explained only a small part of the variance.

Table 13: One-Way ANOVA by Monthly Income

Variable	F	df	p	η^2
Digital Banking Usage	3.67	3, 463	.012	.023
Financial Well-Being	9.18	3, 463	< .001	.056
Psychological Resilience	4.27	3, 463	.006	.027
Financial Self-Efficacy	7.42	3, 463	< .001	.046

There were all significant associations of the constructs with the respondents' monthly income. The most substantial association was found for financial well-being, $F(3, 463) = 9.18$, $p < .001$, followed by financial self-efficacy, $F(3, 463) = 7.42$, $p < .001$. It can be concluded that respondents in distinct income groups were significantly different from one another in terms of their reported financial well-being and financial self-confidence.

Table 14: Mediation Model: Financial Self-Efficacy as Mediator

Path	B	SE	β	t	p
Digital Banking Usage → Financial Self-Efficacy	.512	.047	.506	10.89	< .001
Financial Self-Efficacy → Financial Well-Being	.497	.048	.528	10.35	< .001
Digital Banking Usage → Financial Well-Being, Total Effect	.381	.051	.472	7.47	< .001
Digital Banking Usage → Financial Well-Being, Direct Effect	.126	.047	.156	2.68	.008

Table 15: Bootstrapped Indirect Effect

Model	Indirect Effect	BootSE	BootLLCI	BootULCI
Digital Banking Usage → Financial Self-Efficacy → Financial Well-Being	.255	.035	.190	.328

The mediation model showed that one unit increase in digital banking use positively influenced financial self-efficacy by .506, and that increase was statistically significant ($p < .001$). Financial self-efficacy also positively influenced financial well-being, also by .528, also with statistical significance ($p < .001$). The total mediated effect of digital banking use on financial well-being was assessed at .472, and was also statistically significant ($p < .001$). After financial self-efficacy was included in the model, the direct influence of digital banking use on financial well-being was reduced to .156 ($p = .008$) and was still statistically significant.

The indirect effect was assessed at $B = .255$. The bootstrap standard error was .035, and the 95% confidence interval was .190, .328. Since the confidence interval did not include zero, the indirect effect was statistically significant. The direct effect that also remained statistically significant showed a pattern of partial mediation.

The positive associations shown in the statistical results indicate that the use of digital banking is positively associated with financial well-being, positive mental resilience, and financial self-efficacy. Digital banking use was positively associated with all three psychological and financial outcomes. In the multiple regression analysis, financial self-efficacy was the stronger predictor, and had the strongest association with financial well-being.

The results of the demographic analysis also showed meaningful differences along the dimensions of gender, age, education, and income. The female respondents showed increases for all four constructs, and the older respondents also reported similar scores, whereas respondents with higher incomes and educational attainment reported scores for the principal constructs of the study.

The mediation analysis showed that financial self-efficacy had a statistical relationship to digital banking and financial well-being. Relatedly, high digital banking users also reported high financial self-efficacy, and greater financial self-efficacy was related to higher financial well-being. Because of the cross sectional nature of the study, mere statistical associations can be reported. Temporal precedence and causation cannot be established.

Discussion

The relationships among digital banking, financial well-being, psychological resilience, and financial self-efficacy among young adults were analyzed in this study. Digital banking was shown to have a largely positive impact on financial and psychological concerns. All the major variables had a positive correlation, and digital banking and financial self-efficacy were shown to

influence financial well-being. Digital banking must not be seen as just a user friendly technology for transacting. Digital banking may give young adults access to more financial information, payment, and money transfer services and tools for financial management. These results agree with Greene, B. (2025), who saw a positive relationship between digital financial behavior and financial well-being, and with Sumartini, A et al. (2024), who had digital financial literacy and financial well-being. Khan, F et al. (2020) also supported these results, and showed that the use of digital financial services positively influenced financial well-being and enhanced broader life satisfaction. All the said results agree with the premise that the use of digital financial services positively broadens one's perceived control of the financial domain and overall well-being.

This addition to the literature is significant, given the positive correlation between digital banking engagement and psychological resilience. Young adults who engaged with digital banking more reported greater psychological resilience. This may mean that engagement in digital financial systems may help individuals manage financial uncertainty. Psychological resilience may be enhanced through digital banking, especially in contexts characterized by financially difficult situations, because digital banking may help people access financial resources, check account balances, pay bills, and make and manage transactions, ultimately providing users with control over and reducing the uncertainty of their financial situation. These findings align with Zhang, Y et al., (2024) who stated that digital financial inclusion positively affects financial resilience in developing countries. Additionally, Gafoor, A et al., (2024) supports these findings, wherein financial awareness and financial conduct was related to financial resilience, but digital financial services comfort was the largest predictor of the relationship. Based on the results of the current study, digital financial involvement may have positive and far-reaching effects on young adults in terms of responding to financial challenges.

The focus of the present study is on financial self-efficacy, and there are good reasons for this. First, self-efficacy is directly related to financial well-being. That is, more self-efficacy in financial matters is associated with better financial outcomes. Second, regression analysis supports the point that financial self-efficacy is more important than the digital banking channel in determining financial well-being. Therefore, having a digital banking channel is not enough to positively impact customer outcomes. What is crucial is that the customer is self-assured in their ability to control their spending, make autonomous financial decisions, and even self-assured in their ability to deal with the unforeseen challenges of financial hurdles. This is entirely consistent with Mahdzan et al., (2023), who reported a strong positive relationship between financial self-efficacy and financial well-being amongst the digitally literate young adults. In this regard, Jadoon et al. (2025) found a positive relationship between financial self-efficacy and financial well-being for both Millennials and Gen Z young adults, while Rai (2026) found financial self-efficacy to be a positive relationship in the financial literacy and financial well-being nexus. Thus, the present study joins the call for incorporating psychological self-assurance and digital financial access and knowledge.

The mediation analysis adds critical pieces to this study. The use of digital bankingApps partially mediates the relationship between financial self-efficacy and financial well-being. From these results it could be suggested that digital bankingApps have the potential to support financial well-being through different means. First, digital bankingFrom the perspective of the user, digital banking may enhance convenience, financial management, and control. However, the impact of digital banking may be greater. Using digital banking may help strengthen a user's confidence in their financial capabilities. This is in line with Jadoon et al. (2025), who stated that financial self-efficacy is an integral mediating factor between digital financial literacy and financial well-being. Wiharno et al. (2026) concurred, stating that financial self-efficacy is a significant mediating factor between digital financial literacy and financial well-being of young persons. Lastly, Mahdzan et al., (2023) showed that digital financial capabilities are an important aspect of financial resilience, however, psychological and behavioral factors impact these capabilities. This study builds on these works and suggests that financial self-efficacy is a psychological conduit through which digital banking and financial well-being of young persons is related.

The demographic data also illuminated disparate trends across gender, digital banking, financial well-being, psychological resilience, and financial self-efficacy. Female respondents in this dataset showed higher scores for all indicators. Significant differences also arose across age groups. Older young adults reported the highest engagement of variables of interest. These differences may be attributed to varying levels of employment, income, financial services exposure, and independence. In line with the existing literature, the differences may also be attributed to varying degrees of financial responsibilities. Emphasis has been placed on the role of demographic and socio-economic factors in shaping financial outcomes. Chhillar et al. (2025) identified the role of demographic factors in informing digital financial literacy and financial well-being, while Muat et al. (2024) and Fan et al. (2025) focused on financial capability and socio-economic position of young adults. These findings, however, need to be taken with a grain of salt. They may be contextual. The cross-sectional nature of this study does not allow for the formation of conclusions based on causation or on assessment of the impact of the factors of interest over the years.

The study verified that for young adults the dimensions of digital banking, financial well-being, psychological resilience, and financial self-efficacy interrelate. Digital banking interfaces, coupled with innovative technologies, may motivate users to improve their financial management. Digital banking is user-driven and has the ability to improve financial status. The author contributes to existing research by incorporating the dimensions of technology, finance, and psychology into one framework. It is suggested that in addition to promoting digital banking, financial institutions, higher educational institutions, and governmental agencies should include promotion of responsible digital financial activities, and strengthen confidence as a primary focus in their initiatives. Such a synergistic approach would enhance young adult digital financial services and strengthen financial well-being and psychosocial resilience.

Conclusion

The study concluded that young adults engage in digital banking activities as well as experience financial wellbeing, psychological resilience, and financial self-efficacy. More engagement in digital banking increased financial and psychological wellbeing. Financial self-efficacy, along with digital banking services, was found to be the primary predictors of financial wellbeing. Differences were found to exist in the perception and experiences of digital financial services across the gender and age groups.

Primarily, the mediation results showed that financial self-efficacy partially mediated the relationship between digital banking usage and financial well-being. This means that there is not just convenience and ease of use with digital banking that supports positive financial outcomes, but that digital banking can strengthen a user's confidence in their capacity to competently engage with financial matters. Along with the results of the study, it is evident that having the technology to bank is not the only element that contributes to positive financial outcomes. It is confidence and effective financial management that is the necessary part of the digital banking system. Digital banking self-efficacy, along with responsible banking practices, helps build financial resilience and well-being, and strengthens psychological resilience, especially among young adults.

Future Implications

Further research should go beyond the study and examine all aspects affecting digital banking usage – financial well-being, psychological resilience, and financial self-efficacy – for various demographic groups in Pakistan. Evidence from longitudinal studies could provide insights on how considerable engagement with digital banking might affect financial and psychological outcomes over an extended period. Comparative studies could investigate the urban-rural divide and Pakistan against other developing countries. Future studies can extend these models to include the digital divide along with financial stress, digital financial literacy, concerns and trust in the area of digital banking, technical anxiety, and the inclusion versus exclusion gap in the financial system. In addition, the subjective experiences and perceptions of young adults towards digital banking can be studied using qualitative methodology and integrated approaches. Additionally, researchers can employ advanced structural equation modeling to investigate if self-financial efficacy is expressed differently over different demographics and social classes. This research can lead to better understanding of how digital finances can help boost young people's financial well being and strengthen psychological resilience.

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