# DIGITAL FINANCIAL LITERACY: AN ASSESSMENT OF THE CURRENT BEHAVIOUR OF SAVINGS, SPENDING AND THEIR FUTURE FORESIGHTS IN GHANA

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## ABSTRACT

*This study evaluates the relationship among digital financial literacy (DFL), current savings behaviour, current spending behaviour, and foresight of future spending and savings behaviour among Ghanaian millennials. It contributes to the understanding of the importance of financial literacy with respect to gender and its impact on the relationship between behavioral biases and investment decisions. Prior research often neglected to consider financial literacy as a moderating variable based on gender. This study aims to elucidate how financial literacy influences behavior in investment decision-making. This study utilizes a quantitative research approach involving a descriptive survey and an explanatory experimentation to examine the effect of digital financial literacy on savings and spending behaviours among Ghanaian youth. The significance of this study lies in its exploration of the multifaceted relationship between digital financial literacy (DFL), current savings and spending behaviours, and future foresights among Ghanaian millennials. The findings of this research could be of critical importance in improving our understanding of investment patterns among gender-diverse individuals in an increasingly global and competitive economy. Understanding the level of digital financial literacy within this demographic is crucial in the context of an increasingly digitized financial landscape. As technology continues to reshape financial services, insights into the proficiency of millennials in navigating digital platforms and tools become essential for policymakers, financial institutions, and educational bodies. The examination of current savings and spending behaviour among Ghanaian millennials holds significance in unraveling the financial habits of this demographic. Insights into their savings patterns and spending choices contribute to a nuanced understanding of the economic dynamics at play. Such information can inform financial education initiatives, guide tailored financial products, and foster better-informed financial decision-making among millennials. Furthermore, the study's focus on future foresight adds an innovative dimension to the research. Investigating how millennials anticipate their future spending and savings behaviours provides valuable predictive insights. This foresight analysis is critical for anticipating potential shifts in the financial landscape, enabling policymakers and financial institutions to proactively address emerging needs and challenges among Ghanaian millennials. Overall, the study's significance extends beyond the immediate scope of digital financial literacy, current spending, and savings behaviour; it contributes to the broader discourse on financial inclusion, economic empowerment, and the adaptive strategies of the younger generation in Ghana's evolving financial landscape. The findings from this research have the potential to guide policy interventions, educational initiatives, and the development of financial products that align with the evolving needs and aspirations of Ghanaian millennials.*

**Keywords:** *Digital Financial Literacy (DFL), Savings Behaviour, Spending Behaviour, Future Savings Foresight, Future Spending Foresight, Technology Acceptance Model (TAM) Ghanaian Millennials, Financial Inclusion, Economic Empowerment.*