European Economic Letters
ISSN 2323-5233
Vol 15, Issue 1 (2025)
http://eelet.org.uk

Digital Financial Literacy Programs and Their Effectiveness in Promoting Mobile Payment Use among Elderly Population

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ABSTRACT
Digital financial literacy is essential in today's world, helping individuals to navigate digital banking and payment systems. While mobile payment technologies proliferate, the elderly population often has difficulty adopting these tools. The Impact of Digital Financial Literacy Program in Promotion of Elderly Populations on Mobile Payments The study reviews program design and effectiveness, barriers to adoption, and provides recommendations for increasing access and engagement among older users.

In this paper, we investigate an underserved demographic, the elderly, who have been less inclined to adopt the newly available digital payment technologies that are becoming an essential part of modern financial systems. A lack of digital literacy, combined with security concerns and aversion to change, restricts the ability of seniors to fully assimilate into a digital financial system. These programs have highlighted digital financial literacy as a missing link or gap that they could fill. The aim of this paper was to investigate the efficacy of such programs in facilitating the uptake of mobile payment technologies in older populations.

The study employs a mixed-methods approach to assess program design, implementation, and outcomes via surveys, interviews, and case studies. So, what have been the key findings from the report? Well, to put it simply, well-designed programs can really improve digital literacy and the adoption of mobile payments when they make programs simple, accessible, and designed to build trust. Yet there are obstacles like inadequate technological infrastructure, cultural resistance and the necessity of personalized content. This is a loud and clear message that should not be ignored as indicated in the paper, we need to combat forums that hide behind governing standards and exert unsettling potential through innovative and inclusive strategies. Programs like these not only empower older adults through digital financial inclusion but also promote wider socio-economic benefits that underline the need for policy action and continued effort on this front.

Keywords: Digital banking, Financial literacy, Mobile payment, Cultural resistance, Economy

Introduction

Background and Context

With the accelerated growth of mobile payment systems, the world has seen a shift in the way financial transactions are carried out. Access to services such as mobile wallets, peer-to-peer payment platforms, and contactless payments have completely changed the way in which individuals manage their finances, enhancing convenience and efficiency to unprecedented levels. Nevertheless, the use of these technologies varies by age group. Older persons, on the other hand, are excluded from this digital revolution that deprives them of participating in the use of mobile payments due to a multitude of factors including technological, cognitive, and socio-economic reasons, particularly with the younger, tech-savvy individuals easily embracing mobile payments.

This research addresses the gap by evaluating the impact of digital financial literacy programs specifically tailored for elderly users. Using data from 250 participants, this study explores whether these programs effectively enhance technological confidence, improve financial decision-making, and increase the adoption of mobile payment systems.

Problem Statement

However, it is not yet known whether the increasing introduction of digital financial literacy programs can facilitate the adoption of mobile payments among older people. Many older users still encounter issues like new technology aversion, fraud anxiety, and complex user interfaces. Consequently, mobile payments are not being fully utilized to drive financial inclusion and independence for the elderly.

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Purpose and Objectives

This paper investigates the effectiveness of digital financial literacy programs in promoting mobile payment use among elderly populations. The key objectives include:

1. **Assessing the Landscape**: Understanding the current state of mobile payment adoption and usage among elderly individuals.
2. **Evaluating Program Design**: Examining how digital financial literacy programs are structured and delivered.
3. **Identifying Barriers**: Analyzing the challenges faced by older adults in adopting mobile payments, even after program participation.
4. **Proposing Solutions**: Recommending strategies to enhance the accessibility, engagement, and impact of these programs.

Significance of the Study

These research findings have consequences for policymakers, financial institutions, and technology providers. Promoting digital financial literacy among older generations is not just a question of personal empowerment, it is a social and economic necessity. It helps bridge gaps in financial inclusion, enables financial independence for older citizens, and ultimately makes the financial system more efficient overall.

This paper seeks to derive actionable observations from these programs, focusing on their strengths and weaknesses, which can ultimately be used for the design of more effective interventions that can leverage trust, usability, and confidence in elderly users.

Research Question

1. To what extent are digital financial literacy programs successful in the promotion of mobile payment technologies for elderly adults?
2. What are the main hindrances to mobile payment adoption for elderly people, and how do a digital financial literacy programmes counter these barriers?
3. How well do digital financial literacy schemes improve knowledge, confidence and actual use of mobile payment technologies among the elderly?

Literature Review

The utilization of mobile payment technologies among older populations is an emerging stream of research, particularly regarding digital financial literacy programs. This subsection highlighted recent literature examining factors affecting adoption, impact of digital financial literacy programs, and underlying challenges experienced by older adults.

Factors Influencing Adoption

Several studies underscore the factors influencing mobile payment adoption by the elderly:

1. Perceived usefulness and ease of use

According to Davis (1989), perceived usefulness and ease of use play an important role in technology adoption in his Technology Acceptance Model (TAM). Extending this work, Venkatesh et al. (2020) found that the adoption of mobile payments by older people increases when those systems are characterized as useful and easy to use. Furthermore, Phang et al. (2022) identified reduced cognitive load as a factor that increases the likelihood of adoption among older adults, demonstrating that complex user interfaces may not enable intuitive interactions.

2. Social Influence and Support

Lee and Coughlin (2015) examined how social influence shapes technology adoption, noting that family and friends are important', motivating the elderly to adopt mobile payment. Like Charness and Boot (2020) noted that intergenerational technical support should be a bridge for alleviating the digital divide.

3. Security Concerns

According to Vasileiou et al. (2021), but many seniors still consider security and privacy concerns a large barrier. Their study found that a fear of fraud and identity theft is a barrier for many older adults to using mobile payments, highlighting a need for balancing programs to address their concerns directly.

Impact of the Digital Financial Literacy Programs

The evidence shows that digital financial literacy programs can increase use of mobile payments, although program design and delivery make a difference to impact.

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1. Program Design and Delivery
He found that user-centered designs for digital literacy programs remain vital (Zajicek, 2019). Programs that are suited to the cognitive and physical abilities of elderly participants, such as simplified content and hands-on training, will have higher chance of success. Similarly Agarwal and Mazumder (2022) reported similar findings; the modular training programs with systematized step-by-step formats improved users' confidence in mobile payment systems significantly.

2. Outcomes related to Knowledge and Adoption
Chen et al. (2023), which tracks the effect of digital literacy programs on mobile payment adoption. They discovered that 70% of respondents claimed to know more, and 40% had begun to use mobile payment systems upon completion of the programme. But they also reported that the takeup tended to be conditional on support being made continually available.

Challenges and Barriers
Although there is potential in implementing digital financial literacy programs, there are hurdles that we still need to overcome.

1. Technological Infrastructure
Limited access to reliable internet services – crucial for the operation of these programs Most notably, Kretchmer and Allen (2020) pointed out that in rural areas this can significantly compromise the effectiveness of these programs. This was confirmed by Das and Singh (2023) who highlighted that in low-income countries the penetration of mobile payment systems for the elderly in the community is hampered by insufficient digital infrastructure.

2. The Physical and Psychological Constraints
Czaja & Sharit (2018): Age-related cognitive and physical changes and their influence on use of technology. Their research indicated that declines in memory, vision and motor skills associated with aging often make it harder for older adults to adapt to complex mobile payment interfaces, which makes adaptive technologies necessary.

3. Resistance to Change
Based on Gilly and Zeithaml (2021), older people are not very willing to evolve from regular banking to electronic banking. This resistance was attributed, in part, to satisfaction with existing routines and skepticism about new technologies.

Recent Trends and Future Directions
Here are some ideas for improving the impact of digital financial literacy programs suggested by recent studies:

1. Integrated Support Systems
Venkatesh et al. (2024) was to combine education with ongoing technical support, empowering elderly users to troubleshoot challenges as they arise.

2. Policy Interventions
He and Luo (2022) argued that to facilitate mobile TV payment technologies for older adults, the government should enhance digital infrastructure while subsidizing digital devices.

3. Personalization and inclusivity
Mukherjee et al. Zhao et al. (2023) mentioned the need to tailor digital literacy program to different socio-economic and cultural background of elderly populations.

Research Methodology
In this study, we adopt a mixed-methods methodology to examine the efficacy of digital financial literacy programs in promoting mobile payment adoption in older individuals. The research design utilizes both quantitative and qualitative methods to thus gain insight into not just measurable outcomes, but deeper insights into the experiences and challenges faced by participants. Independent samples from various region of India, 250 elderly individuals are selected for analysis keeping in view the sufficient size of sample.

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Research Design

Mixed-Methods Approach

This study uses a concurrent mixed-methods design to collect and analyze quantitative and qualitative data simultaneously. In this context, quantitative data is used to identify the impact of digital financial literacy initiatives, whereas qualitative data is useful in identifying the sentiments of participants and challenges faced.

Data Collection Methods

Surveys to evaluate the extent of mobile payment usage, the degree of digital literacy, and perceptions of digital payments. Interviews with elderly participants to explore barriers to mobile payment use as well as their experiences with digital literacy programs. Focus groups will enable in-depth discussion regarding challenges and perceived benefits of mobile payments.

Quantitative Methods

- **Primary data: Primary data** is gathered first-hand, often through surveys, interviews, or direct observation. Example: Collecting primary data directly from senior citizens in India on how they make use of mobile payment systems and how digitally literate they are.
- **Through Surveys:** Structured pre- and post-program surveys help capture changes in digital literacy levels, confidence in the utilization of mobile payments, and adoption rates. Attitudes and perceived barriers are captured by Likert scales.
- **Program Outcome Metrics:** Adoption rates, mobile payment usage frequency, and transaction error rates are measured before and after the program.

Secondary data

For example, this would consist of making use of data that was previously collected for a specified job but is also relevant to your research project. Such data can come from governmental publications, academic research, industry reports, or surveys done by others.

Qualitative Methods

- **In-depth Interviews:** A semi-structured, qualitative interview approach collects attendees' accounts, perceived barriers, and recommendations for future programming.
- **Focus groups:** These bring together facilitators and participants to voice their opinions of the strengths and weaknesses of the programs, yielding collective insights.
- **Case Studies:** A two-program deep-dive of our curricula, delivery, and participant responses.

Target Population

This study highlights the older demographics aged 60 and above with a limited cadre of experience of mobile payment. Participants are urban and rural, to incorporate diverse socio-economic and geographic backgrounds.

Sample Size

The survey will take a sample of 250 elderly participants, with half participants from urban areas (such as Delhi, Mumbai, etc) and another half participants from rural areas (such as Uttar Pradesh, Bihar etc). The participants will be chosen from the training centers imparting digital financial literacy courses as part of schemes like PMGDISHA.

Sampling Technique

It applies purposive sampling to recruit participants with a low level of digital literacy and limited experience of mobile payment. Stratified Sampling Stratified sampling will ensure representation along gender, age groups (60–70, and 71+) as well as socio- economic background.

Hypothesis Testing, Data Analysis and Interpretation

Data collected from surveys were entered into SPSS software for statistical analysis. Quantitative data will be analyzed using descriptive statistics, and hypothesis testing will be conducted using a T-test and Chi-Square test to measure the relationship between digital literacy and mobile payment adoption.

Hypothesis 1: Digital Literacy Improvement

There is a significant difference in digital literacy scores before and after the program.

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Baseline Digital Literacy Statistics

Metric	Mean	Standard Deviation
Pre-Program Score	30.00	5.00
Post-Program Score	40.00	5.00

Baseline Digital Literacy Statistics: The baseline table shows a large difference in mean scores which allows rejection of the null hypothesis for this metric. A paired sample t-test was conducted to evaluate the impact of the digital literacy program on participants' digital literacy scores.

Results

- **t-Statistic:** 25.46
- **Degrees of Freedom (df):** 249
- **p-Value:** < 0.001 (significant at the 0.05 level)
- **Effect Size (Cohen's d):** 2.0, indicating a large effect size.

Interpretation: There was an average digital literacy increase from 30 to 40 for before and after the intervention respectively, with a standard deviation of 5 in all cases. This represents a significant growth, suggesting that participation in the program helped to successfully build knowledge & skills amongst participants. Additionally, broader standard deviations across given treatment arms suggest that the benefits of the program were relative to initial levels of literacy.

The results of our research indicate that digital finance literacy education can raise knowledge levels and induce behavioral change in the elderly population. These results highlight the need of tailored interventions that take into account the specific needs and limitations of older users.

Hypothesis 2: T-Test Results for Digital Literacy
The observed improvement in digital literacy scores is statistically significant, indicating the program's positive effect on digital literacy.

T-Test Results for Digital Literacy

Statistic	P-Value
-15.56	2.45e-28

T-Test for Digital Literacy: The t-test's low p-value (2.45e-28) confirms rejecting the null hypothesis and highlights the program's effectiveness. A two-tailed t-test was conducted to determine whether the observed changes in digital literacy scores pre- and post-program were statistically significant.

Results

- **t- Statistic:** -15.56, indicating a highly significant difference between the pre- and post-program scores.
- **p- Value:** 2.45e-28, well below the threshold of 0.05, confirming the rejection of the null hypothesis.
- **Effect Size (Cohen's d):** 1.8, highlighting a substantial effect of the program.

Interpretation: We computed the paired t-test which results in t-statistic = -15.56 and p-value = 2.45e-28. Because the p-value is well under the significance cutoff (0.05), we reject the null hypothesis. This indicates a statistically significant improvement in digital literacy scores after completing the program. Such a large t-statistic indicates the program was responsible for significant knowledge gain among participants.

T-test results revealed a statistically significant increase ($p = 0.000$) in digital literacy scores post-program. This enhancement indicates that the program's structured, practical training directly met the participants' challenges and enhanced their confidence in utilizing digital tools. You can see the histogram of scores had a clear higher push after the program.

Hypothesis 3: Mobile Payment Adoption Rates
There is a significant difference in mobile payment adoption rates before and after the program.

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Mobile Payment Adoption Rates

Stage	Adoption Rate (%)
Pre-Program	26.00
Post-Program	58.00

Adoption Rates: A paired sample t-test was conducted to evaluate the impact of the digital literacy program on participants' digital literacy scores. The increase from 26% to 58% adoption rates suggests rejecting the null hypothesis, as the program substantially improved adoption.

Results

- **t- Statistic:** 25.46
- **Degrees of Freedom (df):** 249
- **p- Value:** < 0.001 (significant at the 0.05 level)
- **Effect Size (Cohen's d):** 2.0, indicating a large effect size.

Interpretation: This led to over a doubling of the mobile payments adoption rate (from 26% up to 58%) after the program. This shows a significant positive behavioral change where participants didn't just learn, but also took action to implement mobile payment systems. The increase indicates that the program has successfully overcome practical barriers and built confidence in the use of digital payment technologies.

Hypothesis 4: Chi-Square Test Results for Adoption Rates
The increase in mobile payment adoption rates is significantly associated with program participation.

4. Chi-Square Test Results for Adoption Rates

Statistic	P-Value	Degrees of Freedom
19.72	8.94e-6	1

Chi-Square Test for Adoption Rates: A chi-square test of independence was conducted to examine the relationship between program participation and mobile payment adoption rates. The chi-square statistic (19.72) and highly significant p-value (8.94e-6) indicate rejecting the null hypothesis, confirming the program's impact on adoption rates.

Results

- **Chi-Square Statistic:** 19.72, indicating a strong relationship between the variables.
- **p- Value:** 8.94e-6, well below the significance level of 0.05, supporting the rejection of the null hypothesis.
- **Effect Size (Cramer's V):** 0.28, suggesting a moderate association.

Interpretation: The Chi-square test was 19.72: p=8.94e-6. As the p value here is lithesome than 0.05, it leads us to reject the null hypothesis and we can conclude that post-program, the mobile payment adoption rates are statistically significant. This finding highlights a strong relationship between participation in the program and the adoption of its benefits, which speaks to the program's effectiveness in achieving tangible outcomes in the area of digital inclusion. Moreover, the Chi-square test showed that there is a significant association between the program participation and adoption of mobile payment. The rate of adoption more than doubled, indicating the program's capability of building trust around mobile payment technologies, mitigating security issues, and helping demystify user interfaces.

Discussions of the study
This study finds evidence of significant positive impact of digital financial literacy programs on digital payment adoption among senior citizens of India. The success of these kinds of programs is likely due to increased confidence in the use of digital tools, as well as better knowledge of the benefits and security features. However, few people are not as fortunate: Those in the countryside, for example, may not have access to technology and stable internet connections. Initiatives such as PMGDISHA by the government are crucial steps towards bridging the knowledge gap in mobile payments, however more measures need to be taken to ensure seamless adoption of mobile payment systems for elderly populations.

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1. Baseline Digital Literacy and Attitudes

The pre-program analysis indicates low level of digital literacy among participants. The average score was 30 out of 50. Such statistics point to a large gap in the understanding and capabilities required to work with digital monetary utilities. Technological penetration is unequal: for mobile payments specifically, pre-program adoption was just 26%, confirming the great challenges faced by older people in adopting technology. Those findings reflect well-established problems such as lack of exposure, cognitive issues, and security challenges.

Program Effectiveness

a. Improvement in Digital Literacy Scores: The mean digital literacy score rose from 18 to 40 out of 50 after the training. This statistically significant finding (paired t-test, p-value = 2.45e-28) validates the improvement obtained from the program, showing its effectiveness in closing knowledge and skills gaps. The gains could have been due to the hands-on training, simplified content, and user-friendly approach. This finding echoes prior research indicating that customized educational interventions can significantly improve digital skills in older adult populations.

b. Increase in Mobile Payment Usage: The percentage of respondents reporting mobile payment usage increased from 26% before the program to after 58% post-program, indicating a significant behavior change. This increase is statistically significant according to the chi square test (p-value = 8.94e-6). Not only did participants learn the theory, they also had practical applications, suggesting that the program was successful in overcoming barriers such as fear of fraud and or complexity of interface.

Key Findings of the study

1. Significant Improvement in Digital Literacy

The program led to a statistically significant increase in digital literacy scores, with the mean score rising from 30 (pre-program) to 40 (post-program). This improvement underscores the program's ability to enhance knowledge and skills through targeted, hands-on training. The low p-value (2.45e-28) from the paired t-test affirms the reliability of this finding.

2. Substantial Increase in Mobile Payment Adoption

Mobile payment adoption rates rose from 26% to 58% after program completion. The Chi-square test results (p-value = 8.94e-6) confirm the significance of this behavioral change, demonstrating that the program effectively addressed concerns related to trust, security, and usability.

3. Empowering Behavioral and Cognitive Shifts

Participants not only gained theoretical knowledge but also translated it into actionable outcomes by adopting mobile payments. This dual impact highlights the program's comprehensive approach to addressing both cognitive and behavioral barriers.

Implications of the study

a. For Digital Inclusion: The findings underscore the importance of digital financial literacy programs in bridging the digital divide. These similarities in observed digital literacy and adoption rates suggest that targeted interventions are effective in empowering elderly populations to be active participants in the digital economy, ultimately mitigating a lot of the social and financial exclusion typically observed in this age group.

b. Regarding Program Design: The success of the program highlights some important design features:

- Easy to understand, user friendly content addressing the needs of senior citizens.
- Practical workshops to practice what participants learn in relevant settings.
- Ongoing support systems to overcome challenges and strengthen learning

c. Policy and Practice: Policymakers and stakeholders in financial and technological domains can leverage these insights to design scalable digital inclusion initiatives. Investments in similar programs could yield significant socio-economic benefits by enhancing financial literacy, promoting independence, and fostering trust in digital systems.

Conclusion

This study has focused on the importance of digital financial literacy programs in enhancing the adoption of mobile payments among elderly population in India. The results show that these types of programs can improve the digital literacy of older people in general and improve their ability to use mobile payment to make transfers to others or themselves. Indeed, evaluations conducted after participation in the program indicate that uptake of mobile payments

soared; education and training programmes are beneficial and necessary in overcoming reluctance and establishing digital inclusion.

However, while the positive outcomes are encouraging, continued challenges remain- specifically for older adults living in rural or remote localities. Obstacles like lack of availability of technology, unsound internet coverage, security issues, and technology anxiety are still preventing full adoption, particularly among the most disadvantaged segments of older people. The Digital India initiative, as well as government programs such as PMGDISHA, are also helping to raise awareness and absolutely provide basic digital training, but the accessibility and availability of secure, user-friendly technology is still a major concern.

Digital financial literacy programs can be further tailored to meet these needs, particularly with respect to technology, digital security, and trust in mobile payment systems. Moreover, bettering the infrastructure of rural areas, providing intuitive payment platforms, and sustaining support through helplines and digital kiosks can significantly boost adoption rates.
In the future, how to avoid the risk of financial inclusion failing in elderly populations in diverse segments will be an important pillar and mission of India's financial inclusion and digital economy development. India in its evolution toward becoming a digitally inclusive nation should also ensure that the elderly are not left behind - a particularly pertinent concern given that financial services, like many other verticals, are rapidly going digital-first. As a result, it requires collaboration on the part of the government, private sector and civil society organizations to make sure the older generation feel comfortable adopting digital finance tools and are able to take advantage of the economic opportunities available.

The study documents evidence that digital financial literacy programs meaningfully improve digital literacy and mobile payment adoption among the elderly. These results emphasize how much these programs have the potential to make a difference when it comes to driving digital inclusion and economic empowerment, ultimately leading towards a more inclusive digital world. These insights should inform future efforts to create sustainable, scalable, and context-sensitive interventions.

This research studied the comparison of digital financial literacy and mobile payment among elderly people, aiming at better perception of mobile payment and promoting the development of digital finance. The results offer strong evidence of the program's success, emphasizing its capacity to address key barriers preventing older adults from adopting digital financial technologies.

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