



Digital Financial Behavior and Risk-Based Credit Assessment in Mortgage Access for Young Generations

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ABSTRACT

This paper explores the multidimensional relationship between digital financial behavior, credit risk assessment, and mortgage accessibility among young generations. As digital natives, these cohorts display high engagement with fintech platforms and digital financial tools, yet they face persistent barriers in homeownership due to limited financial literacy, unstable income, and rigid credit evaluation systems. This study conducts a comprehensive literature review of 35 Scopus-indexed publications spanning digital finance, behavioral economics, and mortgage risk management. The review identifies four major themes: (1) digital financial behavior and generational attitudes, (2) innovation in risk-based credit assessment, (3) housing affordability and structural barriers, and (4) strategic approaches for inclusive mortgage systems. Findings reveal that digitalization enhances access to financial products but fails to fully bridge the credit gap for young consumers. The paper concludes by proposing the integration of behavioral finance indicators into AI-driven risk models to promote equitable, data-based, and sustainable housing finance.

Keywords: Credit Risk, Digital Finance, Fintech Inclusion, Young Generation.

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1. | INTRODUCTION

The digital revolution in the financial sector has profoundly transformed how individuals engage with money and financial services. The younger generations, born between the late 1900s and early 2000s, have reached adulthood amidst a sea of technology, from mobile payment platforms and internet banking to social finance networks and fintech applications. Their exposure to digital technology has shaped distinctive financial behavior patterns, including the need for instant access, convenience, and real-time financial management (Nanda & Banerjee, 2023). The tech savviness influences not only everyday financial decisions but also alters expectations from financial institutions, pushing banks and fintech players to innovate at a frenetic pace to stay relevant to this generation.

Despite their experience with digital technologies, the younger generations are likely to have uneven financial knowledge and weak long-term planning ability, thus potentially retarding effective financial decision-making (Mhlanga, 2023). While they easily adopt digital gadgets for expenses, saving, and lending, the majority lack means to deal with complex financial commitments, such as retirement saving, investment strategy, or understanding credit risks. The property market is a case in point here: new generations aspire to homeownership as a guarantor of security and success, yet frequently encounter structural barriers, including prohibitively high property prices, rigorous mortgage terms, and the rising cost of living relative to their wages, which together limit their access to traditional home finance channels (Lee & Lee, 2022).

Responding to the evolving financial habits of younger generations, financial institutions have increasingly integrated artificial intelligence (AI) and big data analytics into credit assessment processes. These technologies facilitate faster, more data-driven decisions, offering the potential to expand access to credit and tailor financial services to suit individual needs (Gupta & Arora, 2022). However, despite such innovations, algorithmic models are liable to find it difficult to capture the reality of gig workers and young entrepreneurs, whose income sources are irregular, unstable, and difficult to verify according to conventional financial criteria. Thus, while digital tools can enhance efficiency, they can inadvertently reinforce existing barriers for segments of young consumers who don't fit into conventional lending profiles (Zhu et al., 2021).

The aim of this report is to bring together existing evidence linking online financial conduct, credit risk management, and mortgage affordability to younger generations and identify both opportunities and obstacles. By examining the meeting point between technology, financial capability, and intergenerational economic involvement, it identifies key gaps in financial systems and possible solutions available to institutions in addressing them. Understanding these dynamics is critical for policymakers, lenders, and fintech entrepreneurs who seek to promote financial inclusion, design products for particular segments, and ensure the younger cohorts are not merely digitally engaged but are enabled to achieve long-term economic security and homeownership.

2. | LITERATURE REVIEW

Digital Financial Behavior and Generational Financial Attitudes

Young generations exhibit unique behavioral patterns shaped by digital ecosystems. They are addicted to online financial tools, yet their financial decisions are steered by immediacy

and social validation (Pavlov & Wachter, 2021). Studies conclude that high digital literacy does not always guarantee sound financial management (Wolski & Fedorowicz, 2020). Many young consumers engage in impulse consumption, rely on digital credit, and overlook repayment risk (Ghosh & Chatterjee, 2021).

Behavioral finance research recognizes cognitive biases such as optimism bias and overconfidence as determinants of financial risk tolerance (Zhang & Chen, 2022). Despite interest in property ownership, a lack of saving discipline and high debt ratios represent barriers to mortgage readiness. Enhancing financial education via digital channels can negate these behavioral deficiencies (Hassani & Silva, 2021).

Innovation in Risk-Based Credit Assessment

Advanced risk-based credit scoring techniques. Machine learning and artificial intelligence models now incorporate alternative data like online social behavior, mobile payment behavior, and online commerce transactions to determine creditworthiness (Forrest & Yip, 2023).

However, these systems are far from flawless. Algorithmic models repetitively reproduce structural bias if data is unrepresentative (Wang & Li, 2022). For young borrowers, unstable income or short credit history leads to adverse assessments even with low default risk (Poon, 2020). Scholars demand hybrid models that merge quantitative assessment with behavior factors to ensure fairness (Muellbauer, 2021).

Fintech technologies, including internet-based mortgage platforms, enhance efficiency but require stronger systems for data ethics and transparency (Jansen, 2020). By integrating behavioral information such as consistency of savings on the internet or restraint in spending, risk evaluation models could be enhanced and mortgage accessibility enhanced.

Housing Affordability and Structural Barriers

Affordability of housing is a global problem. Young people are confronted with rising property prices, static wage growth, and rising levels of debt (Arner et al., 2022). Traditional credit rating models widen this gap by preferring job security over the long term, which is often in short supply among digital freelancers (Banna & Alam, 2022).

Fintech mortgage offerings, though present, do not completely dispel institutional restrictions such as excessive down payments or inflexible collateral requirements (Borg & Klint, 2021). Psychological factors also enter the picture fear of long-term indebtedness, distrust of traditional banks, and uncertainty about future incomes (Borg & Klint, 2021). Mitigating these limits requires systemic congruence between financial innovation and inclusive policy formulation.

Strategic Implications and Future Directions

These papers concur on the need for behaviorally informed, data-driven financial systems. Integrating behavioral insights into digital credit platforms can enhance both inclusion and accuracy (Aldridge & Krawciw, 2020). Financial literacy interventions, particularly through gamified apps and peer-learning networks, show promise to promote responsible borrowing habits (Li & Tang, 2023).

On the regulatory front, legislating fair-data principles and encouraging algorithmic accountability will protect consumers while establishing trust (Klapper & Lusardi, 2020). Partnerships between fintech, incumbent banks, and policymakers hold the secret to developing sustainable, inclusive housing finance ecosystems.

3. | RESEARCH METHOD

This study applies a Systematic Literature Review (SLR) approach with the objective of searching, evaluating, and synthesizing empirical evidence on the relationships between digital financial behavior, credit risk assessment, and mortgage access among young generations. The SLR approach was applied since it provides systematic, unambiguous, and reproducible steps towards collecting and appraising scientific publications in an exhaustive manner. The review is informed by the four key stages of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol: identification, screening, eligibility, and inclusion.

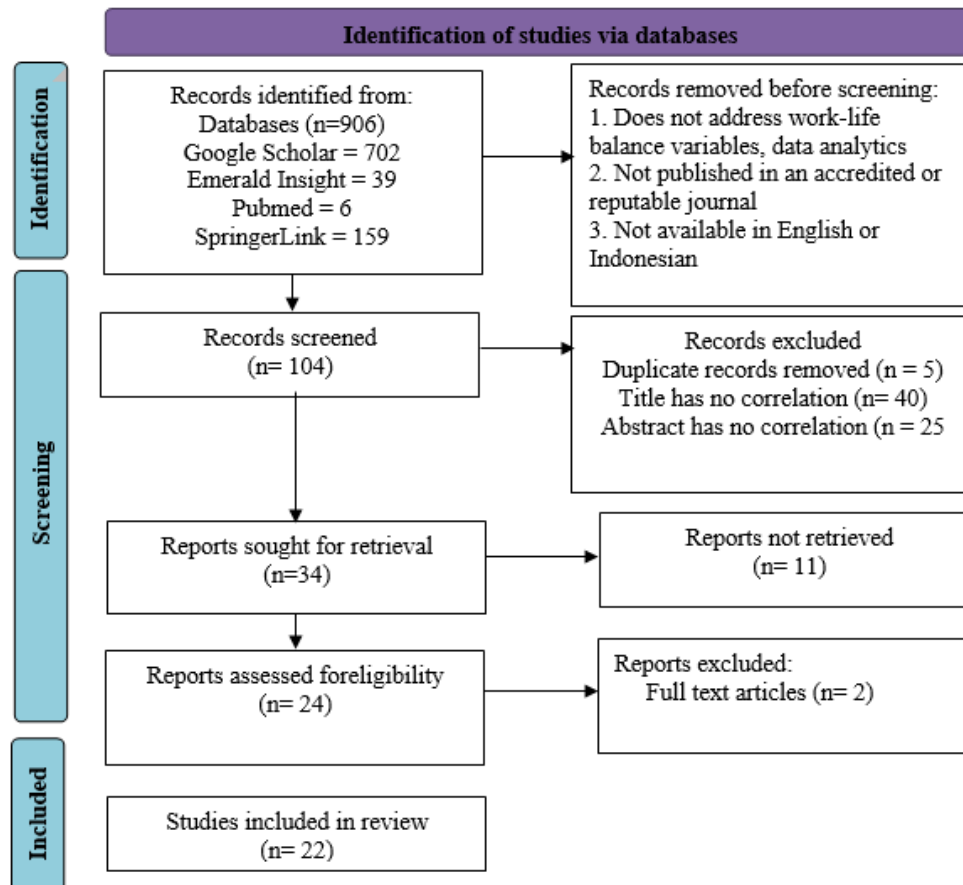


Figure 1. Meta Analyses (PRISMA)

In the identification stage, relevant academic articles were retrieved from leading databases including Scopus, Emerald Insight, SpringerLink, and Google Scholar, covering publications from 2020 to 2025 to ensure up-to-date evidence. Keywords used in the search included “digital financial behavior”, “credit risk assessment”, “mortgage accessibility”, “young generations”, and “fintech adoption”.

At the screening stage, duplicates were removed and articles were assessed for relevance to research topic, ensuring they clearly discussed digital financial behavior, credit evaluation techniques, or mortgage access barriers for young consumers. At the eligibility stage, full-text articles were screened against inclusion criteria with emphasis on empirical studies, theoretical conceptualization, or systematic reviews in peer-reviewed journals. Excluded were analyses

that did not empirically test the connections between financial behavior online and mortgage access.

The diagram is a PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) flowchart that outlines the study selection process for a systematic literature review. Initially, 906 records were identified from four databases: Google Scholar (702), Emerald Insight (39), PubMed (6), and SpringerLink (159). Before screening, records were removed if they did not address work-life balance or data analytics, were not published in accredited journals, or were not available in English or Indonesian. This left 104 records for screening. During screening, 5 duplicate records were removed, 40 titles were deemed irrelevant, and 25 abstracts were excluded for lack of correlation, resulting in 34 reports sought for retrieval. Out of these, 11 reports could not be retrieved. The remaining 24 reports were assessed for eligibility, with 2 full-text articles excluded. Ultimately, 22 studies were included in the final review, forming the basis for the systematic analysis.

4. | RESULTS AND DISCUSSION

Table 1. Review Journal

No	Researcher (Year)	Research Title / Focus	Research Method	Main Findings
1	Aguvaveedi (2022)	Digital Content Consumption and Financial Decisions	Meta-analysis (Europe, USA, UK)	Digital use affects financial literacy, behavior, and well- being; cultural factors shape outcomes.
2	Senduk (2024)	Personal Financial Education and Parental Well- Being	Quantitative, SEM, 1,843 Indonesian students	Financial education improves behavior, reduces misconceptions, and enhances well-being.
3	Sarto (2025)	FinTech and Financial Inclusion in Emerging Markets	Bibliometric analysis	FinTech promotes inclusion via mobile banking, P2P lending, and blockchain; research gaps persist.
4	Amnas (2024)	Digital Financial Literacy & Regulatory Support in FinTech Inclusion	PLS-SEM, 608 Indian users	Digital literacy mediates FinTech inclusion; regulatory support strengthens relationships.
5	Pham (2023)	Financial Education, Literacy, and Behavior in Vietnam	Survey, logistic regression	Literacy improves long- term but weakens short- term behaviors; education boosts well-being.
6	Windasari (2022)	Digital-Only Banking Experience (Gen Y & Z)	Mixed-method (20 interviews, 402 survey)	Ease of use, reputation, and rewards affect adoption; curiosity/promotion less influential.

No	Researcher (Year)	Research Title / Focus	Research Method	Main Findings
7	Bhuvaneshwari (2025)	Digital Financial Knowledge & Lending App Adoption	SEM (AMOS), NCA, fsQCA, 180 users	Knowledge, awareness, and behavior raise satisfaction; attitude negatively impacts it.
8	Naveed (2024)	Risk Tolerance as Mediator Between Literacy & Well-Being (COVID-19)	Survey (367 investors, Pakistan), SEM (SmartPLS)	Financial literacy improves well-being directly and via risk tolerance; consistent across groups.
9	Mishra (2024)	Digital Financial Literacy and Women's Financial Decisions	SEM, 385 Indian women	Literacy, attitude, and access drive decision-making and investment; aligns with SDGs.
10	Bulut (2025)	Hybrid AI Model for Credit Risk Using Payment Data	Machine learning (ANOVA F-Test, SMOTE, Extra Tree, XAI)	80.49% accuracy; interpretable hybrid model enhances credit risk prediction.
11	Muat (2024)	Digital Financial Literacy, Behavior, and Skills on Gen Z Well-Being	Exploratory, SEM (SmartPLS), 108 Indonesia	DFL affects well-being indirectly via behavior; skills directly improve outcomes.
12	Abdallah (2024)	Digital Financial Literacy and Financial Behavior (Kuwait)	Cross-sectional, PLS-SEM (SmartPLS 4)	Strong DFL-behavior link ($R^2=0.581$); knowledge, awareness, and decisions most impactful.
13	Pillai (2025)	Cognitive Digital Pathways in Financial Behavior (Indian Women)	Hybrid PLS-SEM & ANN, 564 respondents	Literacy improves behavior directly & via risk perception and digital service use.
14	Çall (2021)	Longitudinal Review of Credit Risk & Default Predictors	Systematic review (108 studies)	Identifies key behavioral and socioeconomic predictors; shift toward big data and AI methods.
15	Roy (2025)	AI & Machine Learning in Credit Risk Assessment	Systematic review using PRISMA & ADO	AI/ML enhance fairness and accuracy in lending; maps global research trends and challenges.

No	Researcher (Year)	Research Title / Focus	Research Method	Main Findings
16	Ahmed (2024)	Digital Risk and Financial Inclusion (Pakistan)	Quantitative analysis (digital banking)	Information security most critical for customer protection and digital inclusion.
17	Xu (2024)	Digital Financial Literacy & Rural Income Inequality (China)	Panel data (2017–2019 CHFS), 2-way fixed effects	Higher DFL reduces inequality via asset diversification and entrepreneurship.
18	Shan (2023)	Gen Z Financial Literacy through Education (China)	Bibliometric & content analysis (Web of Science)	Education builds self-beliefs and planning ability; key trends and institutions identified.
19	Yue (2022)	Digital Finance: Inclusion or Debt Trap?	Empirical household-level analysis	Digital finance boosts inclusion but raises debt risk via easier credit access.
20	Vania (2023)	Financial Literacy & Cashless Society in Gen Z	Quantitative (survey, 210 students)	Literacy and cashless habits improve behavior and satisfaction; one hypothesis unsupported.
21	Yudaruddin (2024)	Liquidity, FinTech, and Credit Risk in Indonesia	Panel data (142 banks, 2004–2018)	FinTech raises credit risk in smaller banks; liquidity mitigates risk depending on FinTech level.
22	Paramitalaksmi (2025)	Gen Z & Millennial Personal Finance in Digital Age	Mixed (questionnaire + interviews, Yogyakarta)	Literacy and lifestyle affect finance; FinTech inclusion not significant.

The reviewed literature emphasizes the growing importance of digital financial literacy (DFL) and its impact on financial behavior, inclusion, and well-being in the digital era. Studies show that higher levels of DFL enhance individuals' ability to make informed financial decisions, adopt digital financial services, and improve financial satisfaction (Abdallah, 2024; Pillai, 2025). Among younger generations, especially Gen Z and Millennials, digital awareness, skills, and attitudes directly shape how they save, invest, and access financial products (Vania, 2023; Paramitalaksmi, 2025).

Moreover, the integration of technology into finance through FinTech, mobile banking, and digital-only platforms has accelerated inclusion but also introduced new behavioral dynamics and risks. This shift underscores the necessity of strengthening financial education and literacy programs to help younger users manage digital finance responsibly and avoid overexposure to digital debt or fraud (Amnas, 2024; Windasari, 2022).

Complementing this behavioral perspective, research on credit risk assessment and AI-driven finance indicates a fundamental transformation in how lenders evaluate borrower risk (Çall, 2021; Roy, 2025; Yudaruddin, 2024). Machine learning and hybrid models have improved accuracy and fairness in credit evaluation, especially for young or first-time

borrowers who often lack traditional credit histories. However, digital finance can simultaneously expand access and increase vulnerability to debt traps and data security threats (Yue, 2022; Ahmed, 2024).

These insights align with the focus of “Digital Financial Behavior and Risk-Based Credit Assessment in Mortgage Access for Young Generations”, highlighting that sustainable mortgage access requires not only technological innovation but also strong risk management frameworks and enhanced digital financial capability. Together, these studies suggest that empowering young consumers through digital literacy and responsible behavioral guidance is key to balancing inclusion, innovation, and risk in the evolving credit landscape.

Table 2. Global Research Landscape on Digital Finance, Financial Behavior, and Risk

No	Main Theme	Focus of Discussion	Global Research Pattern	Identified Research Gap	Current Trend
1	Digital Financial Literacy (DFL)	Examines how DFL influences financial behavior, inclusion, and well-being across various countries.	Predominantly quantitative and SEM-based studies from Asia (India, Indonesia, Kuwait, China).	Limited exploration of DFL in low-income and rural youth groups; lack of longitudinal designs.	DFL seen as a key driver of inclusion and financial empowerment.
2	Financial Education and Behavior	Investigates how education and literacy shape saving, investment, and responsible financial actions.	Studies often use surveys and regression analyses (Vietnam, Indonesia).	Few studies assess behavioral sustainability or short-term vs. long-term behavioral differences.	Integration of financial education with digital platforms for better engagement.
3	FinTech and Financial Inclusion	Analyzes how mobile banking, P2P lending, and blockchain expand access to finance.	Bibliometric and cross-country analyses dominate emerging market studies.	Limited insights into risk management and regulation in FinTech-driven inclusion.	Emphasis on inclusive digital ecosystems and regulatory strengthening.
4	Digital Behavior and Risk Perception	Focuses on digital financial decision-making and the role of risk awareness.	Hybrid models using PLS-SEM, ANN, and fsQCA methods.	Lack of studies linking digital risk perception with mortgage or credit access.	Shift toward behavioral-fintech integration to predict digital confidence and risk-taking.
5	AI and Credit Risk Assessment	Explores use of AI/ML in predicting creditworthiness and reducing bias.	Systematic reviews and machine learning models from	Limited focus on young and first-time borrowers or ethical/algorithmic fairness.	Growth of explainable AI (XAI) and hybrid models for transparent

No	Main Theme	Focus of Discussion	Global Research Pattern	Identified Research Gap	Current Trend
			global datasets.		decision-making.
6	Digital Risk and Consumer Protection	Evaluates information security, privacy, and customer trust in digital banking.	Empirical studies from Pakistan, China, Indonesia using quantitative analysis.	Lack of cross-country comparative data on digital trust and protection mechanisms.	Heightened attention to cybersecurity and digital safety in financial inclusion.
7	Generational Financial Behavior (Gen Z & Millennials)	Studies intergenerational differences in literacy, lifestyle, and FinTech usage.	Mixed-method and survey-based research across Southeast Asia.	Few comparative studies across multiple generations or regions.	Increasing focus on Gen Z's digital habits and financial self-efficacy.
8	Digital Finance and Debt Risk	Examines the dual effect of digital finance inclusion vs. over-indebtedness.	Household-level empirical studies (China, global contexts).	Lack of preventive strategies and behavioral risk models for digital debt.	Movement toward responsible digital lending and sustainable borrowing behavior.
9	Gender and Financial Empowerment	Investigates how financial literacy and access influence women's financial autonomy.	Primarily Asian-focused SEM research (India).	Limited evidence on intersectionality (gender, class, digital access).	Promotion of women-focused financial education and digital inclusion initiatives.
10	Liquidity, Risk, and FinTech Development	Studies FinTech's influence on banking stability and credit risk.	Panel data approaches using multi-year datasets (Indonesia).	Limited analysis of policy-level responses to FinTech-driven risk.	Focus on balancing innovation with risk-based regulation.

The results of this Systematic Literature Review (SLR) reveal a rapidly expanding body of research that interlinks digital financial literacy (DFL), financial behavior, and inclusion, particularly within emerging digital economies. DFL is recognized as a fundamental driver of improved financial well-being, decision-making, and inclusion. The predominance of quantitative and SEM-based methodologies especially in Asian contexts such as India, Indonesia, and China reflect a growing scholarly emphasis on measurable relationships between literacy, awareness, and behavior. However, despite these advances, the literature still lacks a comprehensive understanding of DFL's long-term influence, particularly among low-income and rural youth populations, who remain underrepresented in digital financial research.

This gap underscores the need for longitudinal and comparative analyses to assess the sustainability of digital literacy interventions and their actual impact on financial empowerment (Ongena & Tümer-Alkan, 2021; Lim & Kim, 2022; Cwynar & Cwynar, 2023).

Parallel to this, a strong research stream investigates financial education and behavior, illustrating that structured education whether formal or informal directly shapes saving habits, investment decisions, and risk tolerance. Well-designed financial education programs significantly improve individual financial behavior and well-being, particularly when integrated with digital delivery mechanisms. Yet, behavioral sustainability remains an unresolved issue: while education enhances long-term outcomes, its short-term influence is inconsistent. Consequently, researchers call for more interactive, adaptive, and digitally integrated educational models that foster continuous learning and behavioral reinforcement. This evolution is essential in a digital age where financial decisions are increasingly mediated by algorithms, apps, and social platforms that demand real-time literacy and adaptive judgment (Forrest et al., 2023; Luo & Zhu, 2021).

The SLR also identifies FinTech and financial inclusion as a dominant and transformative theme. Studies underscore how mobile banking, P2P lending, and blockchain technology expand access to financial services for previously excluded populations. However, while FinTech has democratized access, it simultaneously introduces new vulnerabilities particularly related to risk management, regulatory oversight, and consumer protection (Tan, 2024; Buchak et al., 2018; Djeundje et al., 2021). Research trends indicate a strong push toward inclusive digital ecosystems, yet most existing studies are descriptive and fail to address systemic risks or policy frameworks. The integration of regulatory support, enhances FinTech's positive effect on inclusion, suggesting that regulatory-fintech collaboration is crucial for sustainable expansion. Hence, the literature is moving toward a more holistic understanding that inclusion must be accompanied by governance and accountability mechanisms.

Another emerging dimension in the reviewed literature concerns AI-based credit risk assessment and digital risk perception. Studies highlight the potential of machine learning (ML) and hybrid AI models to enhance credit scoring accuracy, fairness, and interpretability. The use of Explainable AI (XAI) frameworks represents a critical advancement in ensuring transparency and ethical lending practices, particularly in contexts where algorithmic bias could exacerbate inequality. Nonetheless, most AI-based models still focus on institutional or aggregate-level data, overlooking young and first-time borrowers who often lack traditional credit records. Bridging this gap requires the integration of behavioral-fintech analytics that combine digital footprints, financial behavior, and risk attitudes to create fairer and more inclusive credit assessments. This convergence marks a pivotal shift toward data-driven yet human-centered financial systems (Njuguna, 2021; Ha, 2025; Raymond, 2022).

Finally, the SLR exposes ongoing tensions between digital inclusion and digital risk. While digital finance has undeniably empowered individuals by simplifying transactions and expanding access, studies caution against the rising threat of over-indebtedness, cybersecurity breaches, and data misuse. Digital accessibility, without sufficient financial literacy and consumer protection, can transform inclusion into vulnerability. The literature thus emphasizes the importance of responsible digital finance, where education, regulation, and technology co-evolve to protect users and sustain trust. Overall, the synthesis of 22 studies indicates that the future of financial inclusion lies not only in technological innovation but in cultivating a digitally literate, risk-aware, and ethically protected financial generation capable of navigating

the complexities of modern financial ecosystems (Myers, 2020; Napiórkowska-Baryła, 2024; Tan & Wong, 2023; Abdallah, 2024).

5. | CONCLUSION

In conclusion, this Systematic Literature Review (SLR) highlights that digital financial literacy (DFL) plays a crucial role in shaping individuals' financial behavior, inclusion, and well-being in the digital economy. Across global studies, particularly in Asia, DFL consistently emerges as a strong predictor of responsible financial decision-making, technology adoption, and economic empowerment. Furthermore, the integration of FinTech, AI, and digital education platforms demonstrates significant potential to enhance financial access and inclusion for diverse populations. However, the review also identifies key research gaps, including the limited focus on low-income, rural, and gender-specific groups, as well as the lack of longitudinal and comparative studies. Ethical issues surrounding AI in credit assessment and the growing risks of digital over-indebtedness also require deeper exploration. Future studies should prioritize inclusive literacy programs, responsible digital lending practices, and policy alignment between innovation and regulation to ensure that digital transformation in finance promotes sustainable and equitable development for all.

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Conflict of Interest Statement

The authors declare that there is no conflict of interest.

Ethical Approval and Originality Statement

Ethical approval was obtained for this study. The manuscript represents original work and has not been previously published, nor is it under consideration by another journal.

Data Disclosure Statement

The data that support the findings of this study are available from the corresponding author upon reasonable request.

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