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

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ABSTRACT

This study examines the relationship between digital financial behavior, risk-based credit assessment, financial inclusion, and mortgage accessibility among younger generations. A Systematic Literature Review (SLR) was conducted using the PRISMA framework to identify, screen, and synthesize relevant studies published between 2020 and 2025. Searches across Google Scholar, Emerald Insight, PubMed, and SpringerLink initially identified 906 records, with 15 studies meeting the final inclusion criteria. The findings reveal seven interconnected themes, emphasizing digital financial literacy and behavior, financial education, FinTech-based financial inclusion, alternative and AI-based credit assessment, credit risk, digital debt risk, and the financial conditions of young and first-time homebuyers. The review shows that digital financial literacy and financial education support more informed financial behavior, while FinTech expands financial access but may also increase exposure to credit and debt risks. AI and alternative data provide opportunities to improve credit assessment, particularly for borrowers with limited conventional credit histories. However, limited research directly connects digital financial behavior, technology-based credit assessment, and mortgage accessibility among younger generations. Future research should develop integrated and responsible models that support inclusive 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. Younger generations, who have reached adulthood alongside rapid technological development, are increasingly exposed to mobile payment platforms, internet banking, social finance networks, and FinTech applications. This digital environment has shaped financial behavior characterized by the demand for convenience, accessibility, and increasingly digital forms of financial management. Research on Gen Y and Gen Z indicates that digital-only banking experiences are influenced by factors such as ease of use, reputation, and the benefits offered through digital platforms (Windasari et al., 2022). At the same time, financial education and digital financial literacy have become increasingly important in shaping how younger individuals understand and manage financial products (Shan et al., 2023; Ban et al., 2024).

Despite their familiarity with digital technologies, younger generations may still face challenges in developing adequate financial capabilities for long-term financial planning. Digital financial literacy is associated with financial behavior, financial decision-making, and financial well-being, indicating that access to digital financial services alone does not necessarily ensure responsible financial management (Ban et al., 2024). Among younger consumers, financial literacy and lifestyle can influence personal financial practices, while the benefits of FinTech inclusion may vary across different contexts (Windasari et al., 2022; Shan et al., 2023). These challenges become particularly relevant to homeownership, where younger and first-time buyers may encounter financial and structural constraints. Research on millennial first-time homebuyers demonstrates that housing decisions are influenced by broader socioeconomic and locational considerations, highlighting the complexity of entering the housing market (Raymond et al., 2022).

Responding to evolving financial behavior, financial institutions have increasingly adopted FinTech, alternative data, artificial intelligence (AI), and machine learning in credit assessment. Alternative data can strengthen credit scoring by providing additional information beyond conventional credit histories (Djeundje et al., 2021), while recent hybrid AI approaches demonstrate the potential to improve the accuracy and interpretability of credit risk assessment (Bulut & Arslan, 2025). FinTech development has also contributed to financial inclusion and changed the structure of financial services, although its expansion may generate new challenges related to credit risk and financial stability (Del Sarto & Ozili, 2025; Yudaruddin et al., 2024). Consequently, digitalization may improve access to financial products while simultaneously creating new forms of financial risk.

These developments are particularly important for younger borrowers, who may have limited conventional credit histories and financial resources when seeking access to housing finance. Alternative credit-scoring approaches provide opportunities to incorporate broader behavioral and financial information into risk assessment (Njuguna

& Sowon, 2021; Djeundje et al., 2021). However, digital finance can also increase exposure to excessive borrowing and debt-related risks when easier access to credit is not accompanied by adequate financial capability and risk awareness (Yue et al., 2022). Financial literacy and financial resilience therefore remain important considerations in promoting responsible participation in digital financial systems (Klapper & Lusardi, 2020).

The aim of this study is to bring together existing evidence linking digital financial behavior, credit risk management, and mortgage accessibility among younger generations and to identify both opportunities and obstacles. By examining the intersection of technology, financial capability, and access to housing finance, this study seeks to identify key gaps in current financial systems and potential approaches for addressing them. Understanding these dynamics is important for lenders, policymakers, and FinTech providers seeking to promote financial inclusion, develop appropriate financial products, and ensure that younger generations are not merely digitally engaged but are also supported in achieving long-term financial security and homeownership.

2. | LITERATURE REVIEW

Digital Financial Behavior and Generational Financial Attitudes

Young generations exhibit distinctive financial behavior shaped by increasingly digital financial ecosystems. The expansion of digital-only banking, mobile financial services, and FinTech platforms has changed how Gen Y and Gen Z access and use financial products. Digital banking research indicates that ease of use, institutional reputation, and rewards influence adoption among younger users, demonstrating that technological convenience and perceived value are important components of digital financial behavior (Windasari et al., 2022). However, digital access does not automatically translate into responsible financial management. Digital financial literacy is associated with financial behavior, financial decision-making, and financial well-being, highlighting the importance of knowledge and awareness alongside technological access (Ban et al., 2024).

Financial education also plays an important role in strengthening financial capability among younger generations. Research on Generation Z emphasizes the contribution of financial education to financial literacy, self-beliefs, and financial planning ability (Shan et al., 2023). Similarly, financial literacy and lifestyle characteristics influence personal financial practices among Gen Z and Millennials in the digital era (Paramitalaksmi, 2025). Nevertheless, easier access to digital finance may also expose young consumers to excessive borrowing and debt-related risks. Digital finance can expand financial inclusion while simultaneously increasing the possibility of debt traps through easier access to credit (Yue et al., 2022). Therefore, financial literacy, responsible behavior, and risk awareness remain important for sustainable participation in digital financial ecosystems (Klapper & Lusardi, 2020).

Risk-Based Credit Assessment, Housing Affordability, and Financial Inclusion

Technological developments have transformed risk-based credit assessment through the use of alternative data, artificial intelligence, and machine learning. Alternative data can strengthen credit scoring by incorporating information beyond conventional credit histories, while hybrid AI models can improve credit-risk prediction and interpretability (Djeundje et al., 2021; Bulut & Arslan, 2025). Scoping research on alternative credit scoring further indicates the growing interest in incorporating broader sources of borrower information into credit assessment (Njuguna & Sowon, 2021). These developments may be particularly relevant for young and first-time borrowers who have limited conventional credit histories.

However, technological innovation does not eliminate structural barriers to housing access. Research on millennial first-time homebuyers demonstrates that entering the housing market involves broader socioeconomic and locational considerations (Raymond et al., 2022). At the same time, FinTech has expanded financial inclusion through digital financial services, although its development can also create new credit and financial stability risks (Del Sarto & Ozili, 2025; Yudaruddin et al., 2024). Alternative approaches to credit assessment may therefore improve access, but they require appropriate risk management, transparency, and consumer protection. Digital finance can increase inclusion while also creating vulnerability through over-indebtedness, making financial literacy and resilience important safeguards (Yue et al., 2022; Klapper & Lusardi, 2020). Overall, the literature supports the need for financial systems that integrate technological innovation with behavioral and risk considerations to improve inclusive and sustainable access to housing finance.

3. | RESEARCH METHOD

This study employed a Systematic Literature Review (SLR) to identify, evaluate, and synthesize research concerning digital financial behavior, credit risk assessment, financial inclusion, and access to housing finance among younger generations. The review followed the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework, which provides a structured process consisting of identification, screening, eligibility assessment, and inclusion.

The literature search focused on publications from 2020 to 2025 to capture recent developments in digital finance, FinTech, financial literacy, and technology-based credit assessment. Searches were conducted using Google Scholar, Emerald Insight, PubMed, and SpringerLink. The search employed combinations of the following keywords: “digital financial behavior,” “digital financial literacy,” “credit risk assessment,” “mortgage accessibility,” “young generations,” “financial inclusion,” and “FinTech.” The initial search identified 906 records, consisting of 702 records from Google Scholar, 39 from Emerald Insight, 6 from PubMed, and 159 from SpringerLink.

During the screening process, records were assessed according to their relevance to the research topic, publication period, language, and accessibility. Duplicate records and studies that did not address digital financial behavior, financial literacy, credit

assessment, financial inclusion, or related financial access issues were excluded. The remaining articles were subsequently assessed through title, abstract, and full-text screening.

The eligibility assessment emphasized peer-reviewed publications that provided empirical evidence, systematic reviews, bibliometric analyses, or relevant conceptual contributions concerning digital financial behavior, FinTech, financial literacy, credit risk, or financial inclusion. Studies that did not provide a substantive connection to the research focus were excluded. Particular attention was given to studies addressing younger generations, digital financial services, alternative credit assessment, financial risk, and financial inclusion.

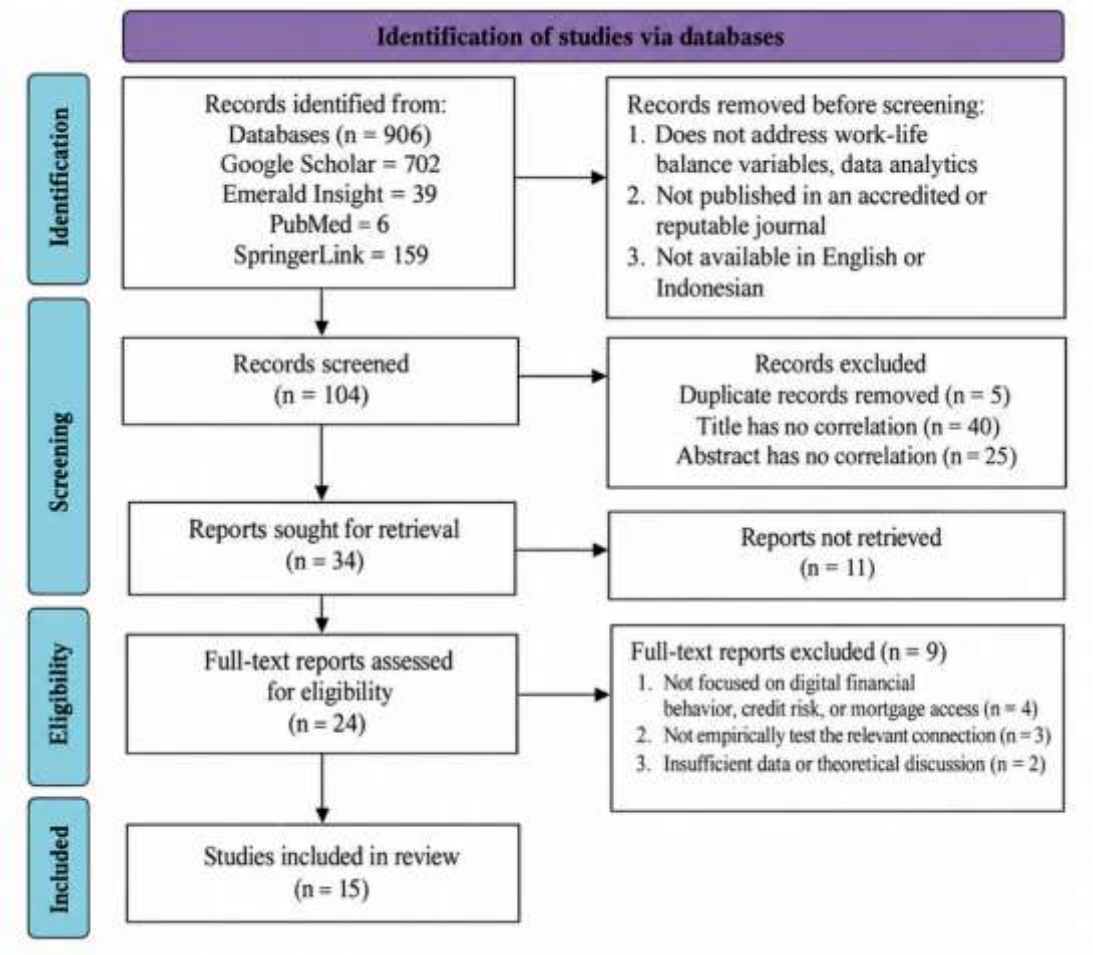

Figure 1. PRISMA Flow Diagram of the Study Selection Process

Following the screening and eligibility process, 15 studies were included in the final qualitative synthesis. These studies were subsequently analyzed thematically to identify recurring findings, research gaps, and relationships among digital financial behavior, risk-based credit assessment, financial inclusion, and access to housing finance. These studies represent research published between 2020 and 2025 and cover digital financial literacy and behavior, Gen Z and Gen Y financial practices, FinTech and financial inclusion, alternative credit scoring, AI-based credit risk assessment,

digital financial risk, and related housing-finance considerations. The selected studies were then synthesized thematically to identify recurring findings, research gaps, and relationships among digital financial behavior, risk-based credit assessment, and financial access.

4. | RESULTS AND DISCUSSION

The systematic review identified 15 studies published between 2020 and 2025 that met the final inclusion criteria. The selected studies cover digital financial literacy and behavior, financial education, FinTech and financial inclusion, alternative credit scoring, AI-based credit-risk assessment, digital financial risk, and financial conditions affecting younger and first-time users. The studies employed diverse approaches, including empirical quantitative analysis, panel-data analysis, mixed-method research, machine learning, bibliometric analysis, scoping review, and systematic literature review. Table 1 summarizes the characteristics and principal findings of the included studies.

Table 1. Characteristics of the Included Studies

No.	Author(s)	Year	Research Focus	Method	Main Finding
1	Ban et al.	2024	Digital financial literacy and financial behavior	Cross-sectional empirical study	Digital financial literacy is strongly associated with digital financial behavior and financial decision-making.
2	Bhuvaneshwari & Vinitha	2025	Digital financial knowledge and lending-app adoption	SEM, NCA, fsQCA	Financial knowledge, awareness, and behavior influence satisfaction and lending-app adoption.
3	Bulut & Arslan	2025	AI-based credit risk assessment	Machine learning, ANOVA, SMOTE, Extra Trees, XAI	A hybrid AI model using payment-habit data improves credit-risk prediction and interpretability.
4	Del Sarto & Ozili	2025	FinTech and financial inclusion	Bibliometric analysis	FinTech supports financial inclusion through digital financial services while revealing continuing research and regulatory gaps.
5	Djeundje et al.	2021	Alternative data for credit scoring	Empirical credit-scoring analysis	Alternative data can enhance credit scoring beyond conventional borrower information.
6	Ha et al.	2025	FinTech and financial inclusion	Systematic literature review	FinTech has become an important mechanism for expanding financial inclusion, accompanied by regulatory and sustainability challenges.
7	Klapper & Lusardi	2020	Financial literacy and	Cross-country empirical analysis	Financial literacy is associated with stronger financial

			financial resilience		resilience and the capacity to manage financial shocks.
8	Njuguna & Sowon	2021	Alternative credit scoring	Scoping review	Alternative credit scoring is increasingly explored as a means of expanding borrower assessment beyond traditional credit records.
9	Raymond et al.	2022	Millennial first-time homebuyers	Empirical housing research	First-time homebuyers face housing-market and location-related considerations that influence access and housing decisions.
10	Shan et al.	2023	Gen Z financial literacy and education	Bibliometric and content analysis	Financial education contributes to financial literacy, self-beliefs, and financial planning among Generation Z.
11	Tan et al.	2024	FinTech development and credit risk	Panel/empirical analysis	FinTech development can affect credit risk, indicating the need to balance financial innovation with risk management.
12	Windasari et al.	2022	Digital-only banking among Gen Y and Gen Z	Mixed-method	Ease of use, reputation, and rewards influence younger users' adoption of digital-only banking.
13	Xu et al.	2024	Digital financial literacy and rural inequality	Panel-data analysis	Higher digital financial literacy can reduce income inequality through asset diversification and entrepreneurship.
14	Yudaruddin et al.	2024	FinTech, liquidity, and credit risk	Panel-data analysis	FinTech development can increase credit risk under certain conditions, while liquidity can mitigate this effect.
15	Yue et al.	2022	Digital finance and debt risk	Household-level empirical analysis	Digital finance expands financial inclusion but may also increase exposure to excessive debt through easier credit access.

The evidence indicates that digital financial literacy is closely associated with financial behavior and financial decision-making. Ban et al. (2024) identify a strong relationship between digital financial literacy and digital financial behavior, while Shan et al. (2023) emphasize the contribution of financial education to Generation Z's financial literacy and planning ability. Among Gen Y and Gen Z users, digital-only banking experiences are influenced by ease of use, reputation, and rewards (Windasari et al., 2022). These findings indicate that digital access and financial capability develop

together, although technological familiarity does not necessarily eliminate the need for financial education.

The reviewed studies also show that FinTech has an important role in expanding financial inclusion. Del Sarto and Ozili (2025) and Ha et al. (2025) identify FinTech as an important mechanism for expanding access to financial services, while Xu et al. (2024) show that digital financial literacy may contribute to improved economic outcomes through asset diversification and entrepreneurship. However, inclusion is accompanied by financial and institutional risks. Yue et al. (2022) demonstrate that digital finance can simultaneously expand financial inclusion and increase exposure to debt risk. Similarly, Yudaruddin et al. (2024) indicate that FinTech development can influence credit risk, depending on the financial conditions of institutions.

A second major finding concerns the transformation of credit-risk assessment through alternative data and artificial intelligence. Djeundje et al. (2021) demonstrate the potential of alternative data to strengthen credit scoring beyond conventional information. Njuguna and Sowon (2021) similarly identify alternative credit scoring as an expanding research area. More recent evidence from Bulut and Arslan (2025) shows that hybrid AI models using payment-habit data can improve credit-risk prediction while increasing model interpretability. These findings indicate a movement toward broader, data-driven approaches to borrower assessment.

The literature further demonstrates that credit innovation and financial inclusion do not automatically resolve structural barriers to housing access. Raymond et al. (2022) highlight the complexity of first-time homeownership among Millennials, while the broader FinTech literature indicates that access to financial services remains dependent on risk, financial capability, and institutional conditions. Financial literacy is also associated with greater financial resilience, suggesting that the capacity to understand and manage financial risks remains important alongside technological access (Klapper & Lusardi, 2020).

The thematic synthesis of the 15 studies is presented in Table 2.

Table 2. Thematic Synthesis of the 15 Included Studies

No.	Main Theme	Studies	Synthesis of Findings	Research Gap
1	Digital Financial Literacy and Behavior	Ban et al. (2024); Shan et al. (2023); Windasari et al. (2022)	Digital literacy, financial knowledge, and digital-service experience shape financial behavior and financial decision-making among younger users.	Limited evidence directly connecting digital financial behavior with mortgage readiness.
2	Financial Education and Resilience	Klapper & Lusardi (2020); Shan et al. (2023)	Financial education and literacy support financial planning and resilience, particularly in increasingly digital financial environments.	Long-term behavioral effects among young borrowers remain insufficiently examined.
3	FinTech and Financial Inclusion	Del Sarto & Ozili (2025); Ha et al.	FinTech and digital financial literacy can broaden access to	Inclusion outcomes vary across populations and

		(2025); Xu et al. (2024)	financial services and support economic participation.	socioeconomic contexts.
4	Alternative and AI-Based Credit Assessment	Djeundje et al. (2021); Njuguna & Sowon (2021); Bulut & Arslan (2025)	Alternative data and AI-based models can expand credit assessment and improve predictive accuracy and interpretability.	Limited application to young and first-time mortgage borrowers.
5	FinTech and Credit Risk	Tan et al. (2024); Yudaruddin et al. (2024)	FinTech can improve financial access but may also create or amplify credit-risk exposure under certain conditions.	More research is needed on behavioral indicators within risk-based lending models.
6	Digital Finance and Debt Risk	Yue et al. (2022)	Easier digital credit access can increase inclusion while simultaneously increasing the possibility of over-indebtedness.	Limited integration of debt-risk prevention with mortgage-access models.
7	Young and First-Time Homebuyers	Raymond et al. (2022); Windasari et al. (2022)	Younger consumers face distinctive financial and housing-market conditions when entering formal financial and housing systems.	Direct evidence linking digital financial behavior, credit assessment, and mortgage accessibility remains limited.

Seven interconnected themes emerge from the review: digital financial literacy and behavior; financial education and resilience; FinTech and financial inclusion; alternative and AI-based credit assessment; FinTech and credit risk; digital finance and debt risk; and young and first-time homebuyers. The strongest concentration of evidence concerns digital financial literacy, FinTech, and technology-based financial services, whereas direct research connecting young generations' digital financial behavior with mortgage accessibility and risk-based mortgage assessment remains comparatively limited. The reviewed literature therefore reveals a research gap at the intersection of behavioral financial information, digital credit assessment, and housing finance.

5. | DISCUSSION

The findings of this systematic literature review indicate that digital financial behavior among younger generations cannot be understood solely from their high level of technology adoption. The reviewed studies consistently demonstrate that digital financial literacy, financial knowledge, and financial education influence financial behavior and decision-making. Ban et al. (2024) show the relationship between digital financial literacy and digital financial behavior, while Shan et al. (2023) emphasize the importance of financial education in strengthening financial literacy and planning among Generation Z. Similarly, Windasari et al. (2022) demonstrate that digital banking adoption among Gen Y and Gen Z is influenced by ease of use, reputation, and rewards. These findings suggest that technological familiarity needs to be accompanied by adequate financial capability to support responsible financial decisions.

The review also highlights the dual role of FinTech in financial inclusion. Digital financial services can broaden access to financial products and support participation in the formal financial system (Del Sarto & Ozili, 2025; Ha et al., 2025). However, greater accessibility may also introduce additional financial risks. Yue et al. (2022) demonstrate that digital finance can simultaneously increase financial inclusion and exposure to debt risk, while Yudaruddin et al. (2024) indicate that FinTech development can affect credit risk under particular financial conditions. Thus, expanding digital access alone does not necessarily guarantee sustainable financial inclusion. Financial literacy, resilience, and appropriate risk-management mechanisms remain important complementary factors (Klapper & Lusardi, 2020).

Another important finding concerns the transformation of credit-risk assessment through alternative data and AI. Djeundje et al. (2021) and Njuguna and Sowon (2021) demonstrate the growing relevance of alternative information for credit assessment beyond conventional credit histories. Bulut and Arslan (2025) further show that hybrid AI models using payment-habit data can improve credit-risk prediction and interpretability. This development is particularly relevant for younger borrowers who may have limited conventional financial histories. Nevertheless, the reviewed literature provides limited direct evidence connecting behavioral digital-finance indicators with mortgage assessment for young and first-time borrowers.

Housing access therefore represents an important intersection between digital financial behavior and credit-risk assessment. Although Raymond et al. (2022) examine the conditions surrounding millennial first-time homebuyers, the reviewed studies rarely integrate housing accessibility, digital financial behavior, and technology-based credit assessment within a single analytical framework. The main contribution of the present review is consequently to identify this intersection as an underexplored area. Future research can examine whether behavioral and digital financial indicators can complement conventional credit information while maintaining transparency, responsible lending, and protection against excessive indebtedness. The discussion above is consistent with the original research focus of the manuscript, which seeks to connect digital financial behavior, credit-risk management, and mortgage accessibility among younger generations. The relevant supporting references are included in the manuscript's reference list.

6. | CONCLUSION

This systematic literature review examined the relationship between digital financial behavior, risk-based credit assessment, financial inclusion, and mortgage accessibility among younger generations. Based on 15 studies published between 2020 and 2025, the review indicates that digital financial literacy, financial knowledge, and financial education are important factors shaping financial behavior and financial decision-making. Although younger generations demonstrate strong engagement with digital financial services, technological familiarity alone does not ensure responsible

financial management or adequate financial preparedness for long-term financial commitments.

The findings further indicate that FinTech and digital financial services can expand financial inclusion by improving access to financial products and services. However, greater digital accessibility may also create additional exposure to credit risk and over-indebtedness. Therefore, sustainable financial inclusion requires the integration of digital access with financial literacy, financial resilience, responsible lending, and appropriate risk-management mechanisms. The review also highlights the increasing application of alternative data, artificial intelligence, and machine learning in credit-risk assessment. These approaches provide opportunities to complement conventional credit information and improve the prediction and interpretation of borrower risk. Such developments may be particularly relevant for young and first-time borrowers who have limited traditional credit histories.

Nevertheless, the review identifies a significant gap in the literature: relatively limited research directly integrates digital financial behavior, technology-based credit-risk assessment, and mortgage accessibility among younger generations. Future research should therefore develop integrated models that examine how digital financial and behavioral indicators can complement conventional credit assessment while maintaining transparency, responsible lending, and consumer protection. Overall, the findings emphasize that technological innovation should be accompanied by financial capability and responsible risk management to support more inclusive and sustainable access to housing finance.

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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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