



Antecedents and Consequences of Financial Literacy: A Comprehensive Systematic Literature Review of the Past Decade

Eni Purnasari¹, Sri Hermuningsih², Riskin Hidayat³, Syamsul Hadi⁴, Atul Kumar⁵

^{1,2,3,4} Universitas Sarjanawiyata Tamansiswa, Yogyakarta, Indonesia

⁵ DPU Dr. D.Y. Patil B-School, Pune, India

*Corresponding author. Email: eni301020.mhs@ustjogja.ac.id

ABSTRACT

Purpose – The rapid development of financial technology has facilitated limitless access for the public. Financial literacy has gained popularity alongside the growing number of financial service users worldwide. In this context, this study aims to identify the antecedents and consequences of financial literacy by synthesizing existing research. **Methodology** – This study uses a systematic literature review approach to identify the antecedents and consequences of financial literacy. It also reviews the descriptive, publication, theoretical, research methodology, and geographical coverage of 32 studies identified from the Emerald database between 2014 and 2024. **Findings** – The results reveal various antecedents of financial literacy, including Income, Education, Gender, Experience, Financial Knowledge, Parental Influence, Behavioral Biases, Social Capital, and Cultural Factors. Additionally, the consequences identified are Improved Financial Decision-Making, Increased Stock Market Participation, Entrepreneurial Success, Reduction in Financial Vulnerability, Better Portfolio Diversification, Decreased Risky Financial Behavior, and Enhanced Financial Inclusion. Furthermore, an integrated framework is presented to synthesize existing research and guide future finance researchers, particularly in financial literacy. **Originality** – This integrated approach offers a clear framework that connects key antecedents and consequences of financial literacy, providing fresh insights for future research and policy development

Keywords: *Financial Literacy, Antecedent, Consequence, Literature Review*

1. INTRODUCTION

Financial literacy is an increasingly important skill in today's rapidly evolving global era. Over the past decade, the need for individuals to develop a strong understanding of financial concepts, such as budgeting, investment, and debt management, has grown significantly, driven by economic uncertainty, digital financial innovations, and the increasing complexity of the global financial system [1], [2]. Financial literacy refers to the knowledge, skills, and confidence required to make informed and effective financial decisions, which, in turn, positively impact one's financial well-being. Globally, there is growing awareness that financial literacy is crucial for individuals and overall economic stability, as it influences consumer behavior, savings rates, and financial resilience [3]. According to the Global Financial Literacy Survey by OECD/INFE 2023, countries with the highest financial literacy rates include Sweden, scoring 71%, with citizens displaying strong financial management, investment, and retirement planning skills. Sweden is also recognized for its government policies promoting financial education from an early age. Additionally, Norway ranks second with a score of 70%, where financial literacy is integrated into the school curriculum. However, this gap remains significant in developing countries, where low financial literacy limits individuals' ability to manage personal finances and access appropriate financial services [2], [4], [5]. For instance, financial literacy levels in countries like India, Indonesia, and Mexico remain low, with many individuals lacking a basic understanding of inflation, interest rates, or investment strategies.

Financial literacy is increasingly viewed as critical in improving economic outcomes and financial inclusion. Increased financial literacy contributes to better financial decision-making, such as higher savings rates, more prudent

credit use, and long-term financial goals investment. Moreover, with the rise of digital financial services, fintech platforms, and mobile banking, a new layer of complexity in financial decision-making has emerged, making financial literacy essential for understanding and managing digital financial services [6]. Furthermore, fintech innovations such as blockchain, cryptocurrencies, and robo-advisors offer new opportunities but pose risks for those who do not know how to use them wisely [7], [8]. Despite the growing interest in financial literacy, a limited number of comprehensive studies integrate the various factors influencing financial knowledge and behavior across regions, particularly in digital financial services [9], [10]. While some studies have explored financial education programs, behavioral biases, and socioeconomic factors, a more holistic approach is needed to understand how these elements interact and contribute to improved financial well-being recommended exploring other methods.

However, no comprehensive study has examined the antecedents and consequences of financial literacy using a meta-synthesis approach through a systematic literature review. Existing studies have not comprehensively explained the various factors influencing financial literacy, as they tend to examine only specific aspects, especially the combination of antecedents and consequences. Although [10] have started identifying and categorizing various determinants affecting financial literacy using a systematic literature review, and [11] focused on measuring individual financial literacy, along with [9] who focused on the characteristics of financial literacy training programs for women's economic behavior, none have thoroughly explored the antecedents and consequences of financial literacy. In response to this gap, this study aims to provide a systematic review of the literature on the antecedents and consequences of financial literacy, which has not been systematically reviewed previously. This study will benefit policymakers, financial educators, and financial service providers seeking to design effective programs that promote financial well-being across diverse populations. We attempt to answer the following research questions:

RQ1. What is the literature profile of financial literacy

RQ2. What are the antecedents and consequences of financial literacy?

This study is divided into several sections. The second section explains the literature review of the research topic, followed by the third section outlining the methodology used to identify the relevant literature for this study. The fourth section presents descriptive data, publication trends, theories, research methodologies, and geographical coverage of the selected studies. The fifth section categorizes the antecedents and consequences of financial literacy. The sixth section discusses the relationships between these factors. Finally, the conclusion.

2. LITERATURE REVIEW

The Theory of Planned Behavior and Dual-Process Theory are two dominant theories in financial literacy research. The Theory of Planned Behavior, developed by [12], is often applied to explain how individuals make decisions related to financial behaviors, including financial literacy. This theory posits that individual behavior is influenced by three main factors: subjective norms (what individuals believe others expect them to do), perceived behavioral control (the extent to which individuals feel they can control their behavior, such as how easy or difficult they perceive managing their finances to be), and attitudes towards the behavior (an individual's views or attitudes towards a particular behavior, such as working or learning about finances). In addition, the Dual-Process Theory, developed by [13] suggests that there are two decision-making systems: the intuitive system, where individuals make quick financial decisions based on habits or intuition, and the cognitive system, where individuals make more rational and careful financial decisions by considering data and information.

Financial literacy refers to the awareness of basic financial concepts and the ability to perform simple calculations. The Organization for Economic Co-operation and Development [3] defines financial literacy as "a combination of awareness, knowledge, skills, attitudes, and behaviors necessary to make sound financial decisions and ultimately achieve individual financial well-being." [14] were among the first to define the concept of financial literacy. Financial literacy can be categorized into two dimensions: financial knowledge, which results from financial education programs, and financial capability, which refers to an individual's ability to apply financial expertise in making sound financial decisions [15]. Other scholars propose a three-dimensional view, focusing on knowledge, attitude, and behavior [16], [17], [18] while [19] also emphasize the importance of these three aspects. Furthermore [20] introduced four indicators to measure financial literacy: skills, knowledge, behavior, and attitude. [11] Separated financial knowledge and decision-making ability into two dimensions and recommended that both be integrated into future financial literacy assessments. [21] describe the OECD's definition as the most comprehensive, encompassing all dimensions of financial literacy and linking the concept to the educational domain by incorporating terms borrowed from educational taxonomies like Bloom's Taxonomy [22], [23], [24], [25], [26].

The measurement of financial literacy in the literature can be classified into two main approaches: objective and subjective [21], [27]. Objective financial literacy assessments are based on items that measure respondents' actual financial knowledge and skills, although there is no consensus on the specific items to be used. These items typically depend on the adopted definition of financial literacy and the financial decisions being considered. On the other hand, subjective financial literacy assessments refer to individuals' confidence in their financial knowledge and involve self-

assessment or perception-based questions. Researchers have reached a consensus on the items used for subjective assessments, with some studies measuring perceived financial literacy using a single Likert-scale question that evaluates how respondents perceive their level of financial literacy [10].

3. METHODOLOGY

The systematic literature review (SLR) method offers several advantages over traditional review approaches. It enables the production of structured, accessible, and highly reliable literature summaries [28]. A systematic review also improves the validity of data analysis by minimizing bias, which strengthens the research findings and provides a more solid foundation for conclusions. In this study, the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines were followed. Although initially designed for researchers in the health field, PRISMA has been widely adopted across various disciplines, including business and marketing [28], [29], [30]. PRISMA suggests a flow of information through four phases: identification, screening, eligibility, and inclusion, as depicted in Figure 1. While different authors propose alternative techniques for conducting systematic literature reviews, there are three common steps: setting inclusion and exclusion criteria, selecting the database, and using a protocol and outcome, followed by data abstraction and synthesis of the findings. This study adheres to the steps developed by [31], [32]

Inclusion and Exclusion Criteria: The inclusion and exclusion criteria for this study involved including all English-language articles that discuss the antecedents and/or consequences of financial literacy, published in peer-reviewed journals, with full-text accessibility within the last decade (from 2014 to October 12, 2024). The relevance of these articles was screened based on the title and abstract. Articles that did not focus on antecedents, consequences, or both in the context of financial literacy were deemed irrelevant. Additionally, conference papers, reviews, and duplicate articles were excluded from this review process. Database Selection: Emerald was chosen as the primary database for this systematic literature review, as it offers a robust collection of peer-reviewed articles related to economics and business, ensuring high-quality and credible academic references [33].

Protocol and Outcome. The search keywords frequently used in this study were: "Financial Literacy," "Financial Knowledge," and "Financial Capability." The initial search yielded 4,010 articles found in the emerald.com database using the keywords "financial literacy," "financial knowledge," and "financial capability." Based on title relevance, the first exclusion reduced the number to 211. The second exclusion, based on irrelevant discussions on "financial literacy," further reduced it to 167. Based on incomplete text, the third exclusion brought the number down to 70. Finally, articles not discussing antecedents and consequences were excluded, leaving 32 articles for review. The article selection process is detailed in Figure 1. Data abstraction and synthesis were performed on the 32 selected articles. Information was collected on theoretical frameworks, research methods, geographical coverage, and analytical techniques, as well as the antecedents and consequences of financial literacy.

4. RESULT

4.1. Publication Timeline

The 32 studies included were released between 2015 and 2024 see Figure 2, a total of 32 articles were published, with the number of publications varying each year. From 2015 to 2017, 3 articles were consistently published per year. 2018, the number increased to 5 articles, followed by 4 in 2019. The year 2020 saw the highest publication count, with seven articles. In the subsequent years, the number of articles fluctuated, with three articles in 2021, 2 in 2022, and just 1 article each in 2023 and 2024. See Figure 2.

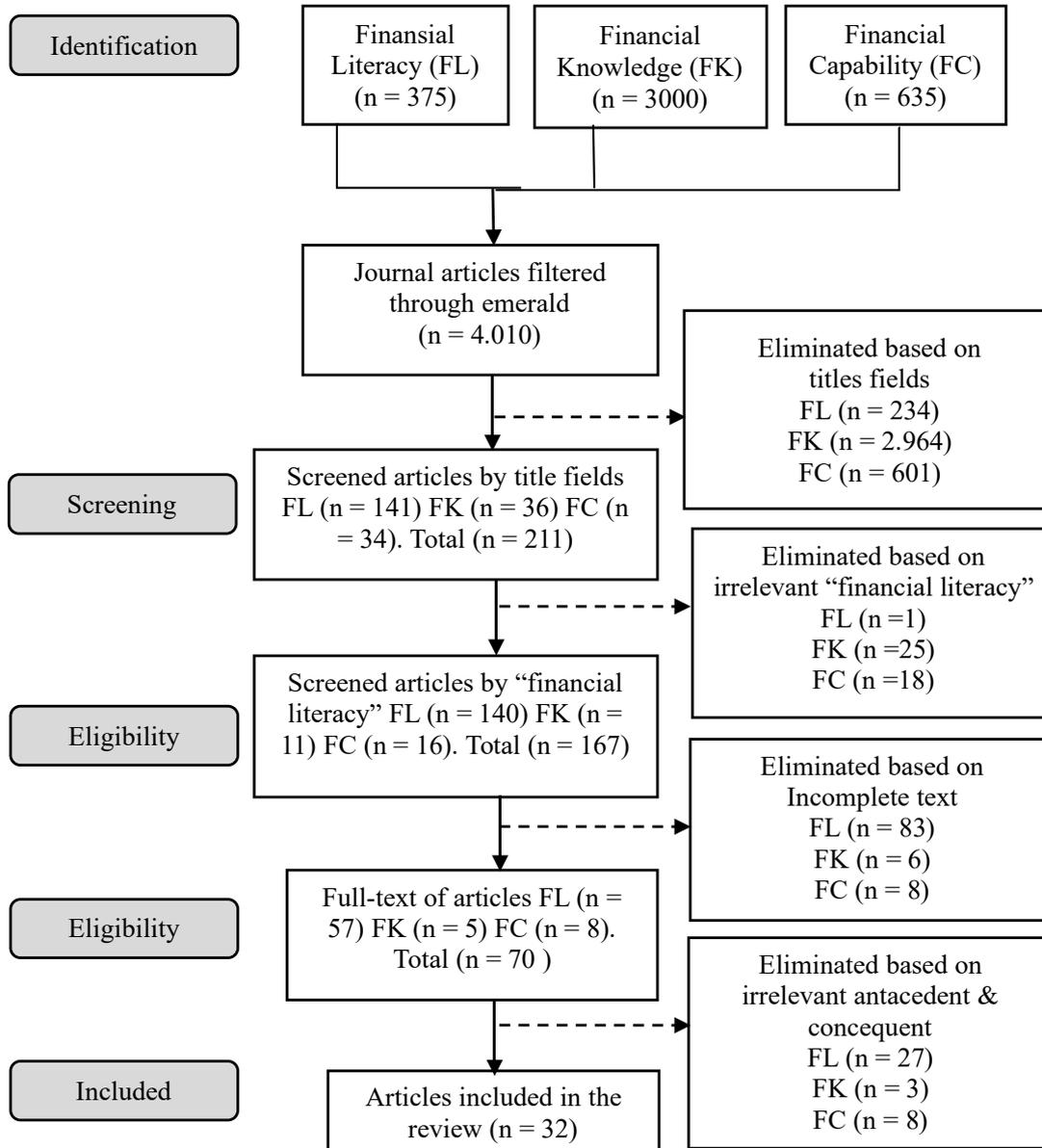


Figure 1. Systematic Literature Review information flow using PRISMA

4.2. Theories

The explanation of the results. Financial Literacy Theory (This theory is referenced in multiple articles to explore how financial knowledge, skills, attitudes, and behaviors influence personal financial management and decision-making) dominates the analysis with 10 articles, indicating its widespread use in the exploration of financial knowledge, behavior, and decision-making. Behavioral Finance Theory (Discusses how psychological and emotional factors (like Emotional Intelligence and Locus of Control) influence financial decisions) follows with 8 articles, highlighting the importance of psychological factors in financial decisions. Theory of Planned Behavior (Used to study investment decision-making and household financial vulnerability, incorporating financial literacy as a predictor) is used in 4 articles, often applied to decision-making contexts, particularly in financial behavior.

Several theories, such as Social Learning Theory (Examined in the context of how social capital mediates the relationship between financial literacy and financial inclusion), Portfolio Theory (Used to understand how financial literacy affects portfolio diversification), Regulatory Focus Theory (Explored in the context of the artistic orientation of entrepreneurs and its influence on financial literacy and business performance), Resource-Based View (RBV) Theory (Explores how financial literacy as a resource influences entrepreneurial participation and performance), Heuristic

Theory (Investigated in relation to how heuristic biases (overconfidence, availability, anchoring, etc.) affect investment decisions), Institutional Theory (ocuses on how institutional frameworks (regulative, normative, and cultural-cognitive) promote financial literacy), Cognitive Theory and Framing Theory (Applied to examine how cognition moderates the relationship between financial literacy and financial inclusion), are used in a smaller number of studies (1-2 articles each), showing their more specialized application in specific contexts. See Figure 3, and Tabel 1.

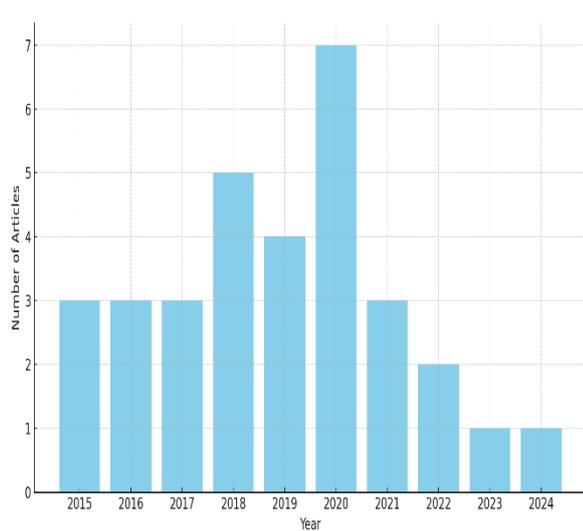


Figure 2. Publication timeline

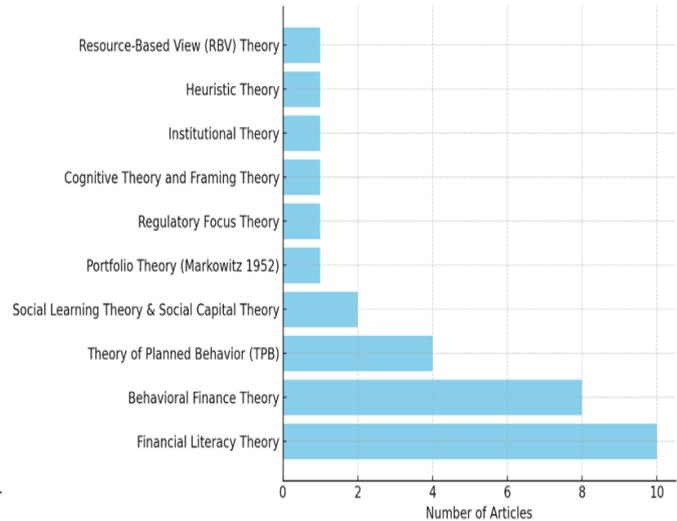


Figure 3. Number of Article by Theory

Table 1. Number of Article by Theory

Theory	Number Articles	Authors
Financial Literacy Theory	10	[15], [17], [22], [23], [25], [32], [33], [34], [35], [36]
Behavioral Finance Theory	8	[19], [34], [35], [36], [37], [38], [39], [40], [41]
Theory of Planned Behavior	4	[37], [41], [42], [43]
Social Learning Theory & Social Capital Theory	2	[20], [44]
Portfolio Theory	1	[45]
Regulatory Focus Theory	1	[46]
Cognitive Theory and Framing Theory	1	[47]
Institutional Theory	1	[20]
Heuristic Theory	1	[39]
Resource-Based View Theory	1	[48]

4.3. Research methods & Analysis

A total of 26 articles utilized quantitative methods, indicating a strong reliance on statistical analysis, surveys, and modelling techniques in the research, and only 1 article employed qualitative methods, suggesting a relatively limited use of this approach in the dataset. Lastly, five articles employed mixed methods, integrating both qualitative and quantitative approaches to provide a more comprehensive understanding of the topics investigated see Figure 4.

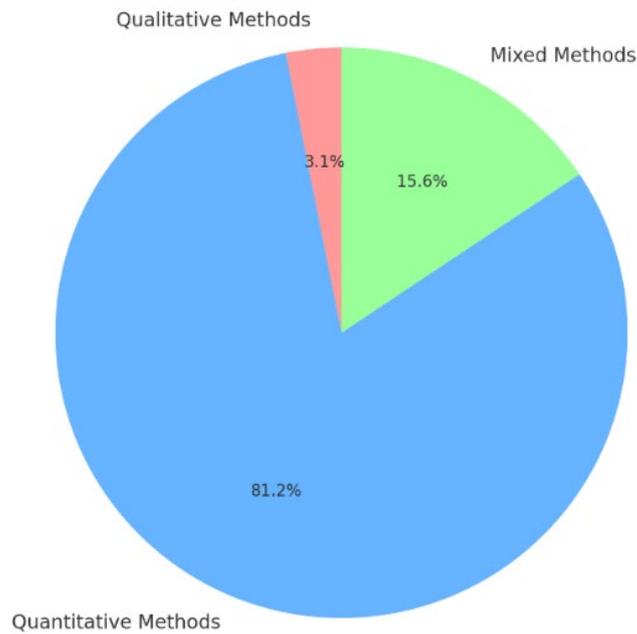


Figure 4. Distribution of Research Methods Used

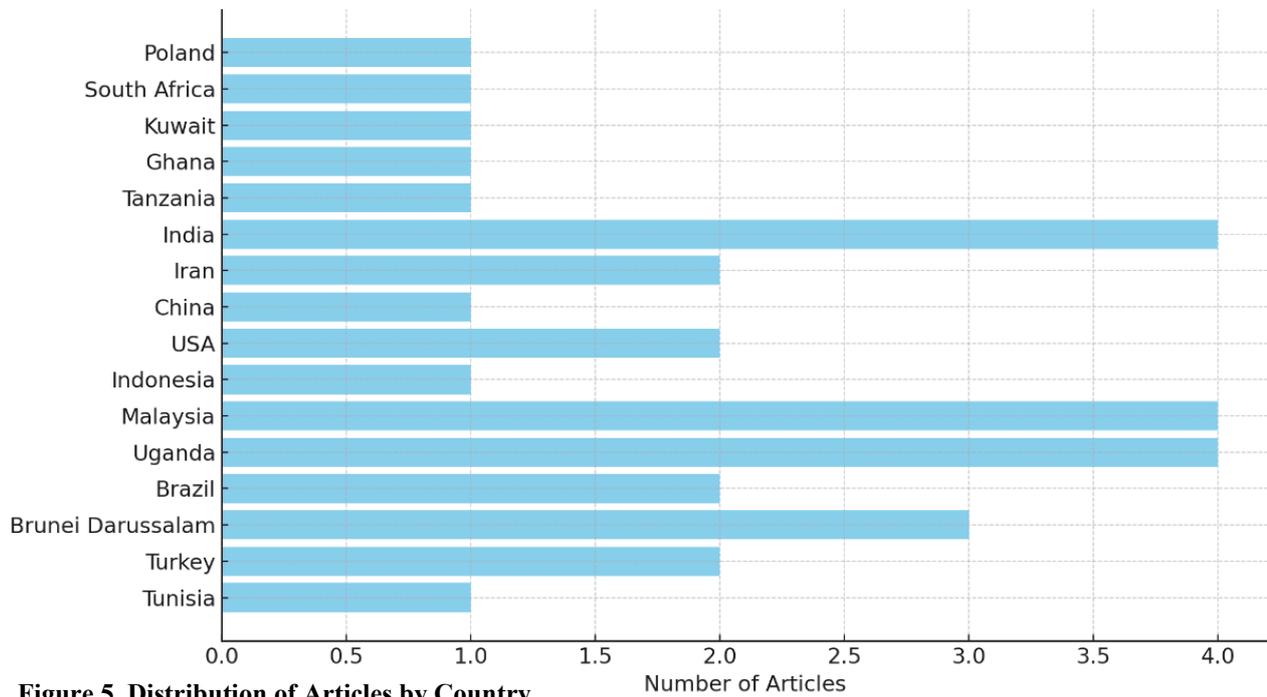


Figure 5. Distribution of Articles by Country

Table 2 presents the various analysis approaches used in the 32 articles, the number of articles, and their respective authors. This categorization highlights the variety of methods applied, including SEM (Structural Equation Modeling), regression, correlation and t-tests, chi-square tests, and other specialized approaches such as multistage surveys, Med Graph, Partial Least Squares (PLS), and experimental design with pre-and post-tests, see Tabel 2.

Table 2. Number of articles based on Analysis Approach

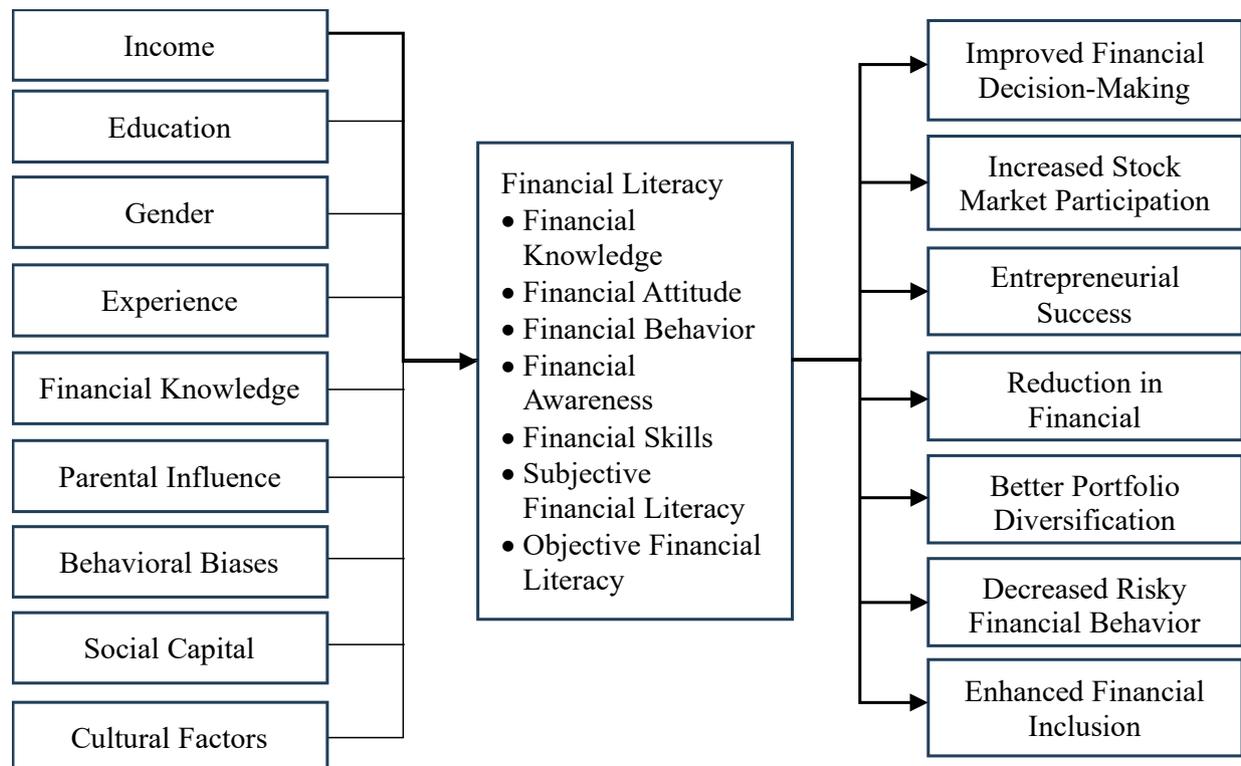
Analysis Approach	Number Articles	Authors
Structural Equation Modeling (SEM)	10	[15], [17], [22], [34], [39], [41], [47], [49], [50], [51]
Regression (Including Probit, Tobit, and Hierarchical Linear Regression)	13	[20], [23], [27], [36], [37], [38], [40], [42], [43], [45], [46], [48], [52]
Correlation and t-test	4	[15], [37], [40], [53]
Chi-square Test	3	[50], [53], [54]
Multistage Survey Approach	1	[35]
MedGraph and Regression Analysis	1	[44]
Partial Least Squares (PLS)	1	[49]
Experimental Design with Pre- and Post-tests	1	[22]

4.4. Geographical

This distribution reflects a wide geographic focus, with a concentration of research on financial literacy in African, Southeast Asian, and Middle Eastern countries see Figure 5. Uganda and Malaysia are the leading countries, with four articles focused on financial literacy, financial inclusion, and related topics. Turkey and Brunei Darussalam follow with 2-3 articles each, reflecting a significant amount of research conducted in these regions. Countries like Brazil, the USA, India, Iran, and China contribute with two articles each. Other countries such as Tunisia, Indonesia, Tanzania, Ghana, Kuwait, South Africa, and Poland have 1 article each.

4.5. Antecedents & Consequence Financial Literacy

Specific, enhances understanding of key financial concepts, which supports better decision-making [15], [54]. Gender differences also affect financial literacy, with studies showing that men and women approach financial decisions differently [27], [55]. Experience in financial management, including investments and entrepreneurship, further contributes to financial literacy [48], [52]. Financial knowledge, which includes understanding concepts like interest

**Figure 6. Antecedents & Consequence Financial Literacy**

Rates and inflation are critical to financial literacy [17]. Parental influence plays a significant role in shaping children's financial habits and literacy [50]. Additionally, behavioral biases, such as overconfidence, impact individuals' financial decisions [36], [40]. Social capital enhances financial literacy by providing access to resources and networks that promote financial inclusion [44]. Finally, cultural factors, including societal norms and religious beliefs, influence financial behavior and literacy [23], [46].

Financial literacy leads to seven key consequences. First, it improves financial decision-making, enabling individuals to make more informed choices about saving, spending, and investing [27], [48]. It also promotes entrepreneurial success, as financially literate individuals are better equipped to manage business finances [46], [48]. Portfolio diversification is another consequence, as financially literate individuals tend to distribute investments across different assets, reducing risk [45]. Financial literacy also helps reduce financial vulnerability, as individuals with higher financial knowledge can better manage financial shocks [37]. Moreover, it leads to decreased risky financial behavior, mitigating the effects of biases like overconfidence [36], [40]. Financial literacy also increases stock market participation, particularly among educated and financially knowledgeable individuals [36], [37]. Lastly, it promotes financial inclusion, giving individuals greater access to financial services and opportunities, particularly in rural or underserved communities [47], [49]. These outcomes highlight the importance of financial literacy in improving individual and societal financial well-being.

The seven key indicators of financial literacy include financial knowledge, financial attitude, financial behavior, financial awareness, financial skills, subjective financial literacy, and objective financial literacy. Financial knowledge pertains to an individual's understanding of financial concepts, such as inflation, interest rates, and risk management, which forms the basis for financial literacy [55]. Financial attitude reflects a person's mindset towards managing money, such as the importance of budgeting and saving [53]. Financial behavior is the practical application of financial knowledge, which includes actions such as saving, budgeting, and managing credit [15]. Financial awareness relates to the individual's recognition of financial products and services, such as mobile banking and insurance options [27]. Financial skills are the capabilities needed to manage personal finances effectively, such as calculating interest or evaluating investment opportunities [40]. Subjective financial literacy refers to an individual's perceived understanding of financial concepts, which may differ from their knowledge [36]. In contrast, objective financial literacy is assessed through standardized tests and evaluations, revealing the individual's true grasp of financial topics [50]. These indicators collectively define an individual's financial literacy and how well they manage their finances.

4. DISCUSSION

The answer to the first research question reveals several important findings from the analysis of 32 articles on financial literacy. A significant number of studies employed a quantitative approach, aligning with the trend observed in financial literacy research. This trend is consistent with the findings of prior studies, such as those by [56], which noted the dominant use of quantitative methodologies in financial research. Structural Equation Modelling (SEM) and regression analysis were the most commonly used methods for data analysis, highlighting their utility in studying the relationships between financial literacy and various antecedents or outcomes. A considerable number of research papers were published between 2015 and 2023, with the highest number appearing in 2021. Regarding geographical distribution, countries like Malaysia, Uganda, and India are prominently featured in financial literacy research, contributing to a significant body of work in this field. Many researchers adopted foundational theories such as Behavioral Finance Theory and Financial Literacy Theory to examine the complexities of financial literacy [17], [40], [48], [57].

In response to the second research question, the analysis classified the antecedents of financial literacy into nine distinct categories: income, education, gender, experience, financial knowledge, parental influence, behavioral biases, social capital, and cultural factors. These antecedents contribute to the development of financial literacy across different demographics and populations. Each antecedent plays a specific role; for example, income provides access to financial tools and resources, while education imparts formal knowledge about managing finances. Parental influence and behavioral biases also shape how individuals perceive and engage with financial concepts. All these antecedents lead to positive outcomes, reflecting the importance of building financial literacy. These findings are consistent with previous studies that explored similar categories of factors influencing financial literacy, such as [45] and [27]. Similarly, the consequences of financial literacy were classified into seven categories: improved financial decision-making, entrepreneurial success, portfolio diversification, reduction in financial vulnerability, decreased risky financial behavior, increased stock market participation, and enhanced financial inclusion. Behavioral outcomes, such as better decision-making and decreased risk-taking, are crucial, reflecting the practical application of financial literacy. Company-related outcomes, including entrepreneurial success and enhanced financial inclusion, show how financial literacy has broader economic impacts. While the current framework connects antecedents to outcomes, more pertinent constructs and relationships between financial literacy and other variables (such as psychological or environmental factors) can be explored in future research. This could provide a deeper understanding of the mechanisms behind the development of

financial literacy and its long-term effects. These classifications align with prior literature, emphasizing financial literacy's significant behavioral and economic impacts [37].

4. CONCLUSION

In conclusion, this review's findings provide a comprehensive overview of the antecedents and consequences of financial literacy. The review highlights the factors influencing financial literacy and demonstrates its wide-reaching benefits, such as improved financial decision-making and greater financial inclusion. This integrated framework offers valuable insights for future researchers interested in studying the factors that shape financial literacy and its impact on individuals and society. Further research could expand on these findings by exploring additional variables, such as the role of psychological factors or the impact of technology on financial literacy, to develop a more nuanced understanding of this critical area.

REFERENCES

- [1] Z. Ahmad, S. Sharif, I. Ahmad, S. M. W. Abbas, and M. Shaheen, "Does female descendent entrepreneur's self-compassion and financial literacy matter for succession success?," *J. Fam. Bus. Manag.*, vol. 14, no. 3, pp. 437–461, Jan. 2024, doi: 10.1108/JFBM-07-2023-0102.
- [2] T. P. Arjun and R. Subramanian, "Defining and measuring financial literacy in the Indian context: a systematic literature review," *Manag. Finance*, vol. 50, no. 7, pp. 1247–1269, Jan. 2024, doi: 10.1108/MF-08-2022-0358.
- [3] OECD, "OECD/INFE 2023 International Survey of Adult Financial Literacy," OECD. Accessed: Oct. 13, 2024. [Online]. Available: https://www.oecd.org/en/publications/2023/12/oecd-infe-2023-international-survey-of-adult-financial-literacy_8ce94e2c.html
- [4] A. Abbas, N. Triani, W. O. Rayyani, and M. Muchran, "Earnings growth, marketability and the role of Islamic financial literacy and inclusion in Indonesia," *J. Islam. Account. Bus. Res.*, vol. 14, no. 7, pp. 1088–1105, Jan. 2023, doi: 10.1108/JIABR-12-2021-0322.
- [5] S. Kim, J. Yun, B. Schneider, M. Broda, C. Klager, and I.-C. Chen, "The effects of growth mindset on college persistence and completion," *J. Econ. Behav. Organ.*, vol. 195, pp. 219–235, Mar. 2022, doi: 10.1016/j.jebo.2022.01.002.
- [6] A. F. Alam and D. Achjari, "Analisis Keberlanjutan Penggunaan Robo Advisor di Indonesia," *ABIS Account. Bus. Inf. Syst. J.*, vol. 12, no. 2, Jun. 2024, doi: 10.22146/abis.v12i2.96479.
- [7] M. Horn, "Empirical Evaluation of the PDA-UTAUT Model Adapted to Robo-Advisors," in *Technology Acceptance, Path Dependence, and the Demand for Robo-Advisory Services*, Springer Gabler, Wiesbaden, 2024, pp. 49–97. doi: 10.1007/978-3-658-44679-6_4.
- [8] P. Radanliev, "The rise and fall of cryptocurrencies: defining the economic and social values of blockchain technologies, assessing the opportunities, and defining the financial and cybersecurity risks of the Metaverse," *Financ. Innov.*, vol. 10, no. 1, p. 1, Jan. 2024, doi: 10.1186/s40854-023-00537-8.
- [9] H. Choudhary and H. Jain, "Addressing Financial Exclusion through Financial Literacy training programs: a Systematic Literature Review," *Empir. Res. Vocat. Educ. Train.*, vol. 15, no. 1, p. 8, Jul. 2023, doi: 10.1186/s40461-023-00147-9.
- [10] K. Rehman and M. A. Mia, "Determinants of financial literacy: a systematic review and future research directions," *Future Bus. J.*, vol. 10, no. 1, p. 75, Jul. 2024, doi: 10.1186/s43093-024-00365-x.
- [11] S. Ouachani, O. Belhassine, and A. Kammoun, "Measuring financial literacy: a literature review," *Manag. Finance*, vol. 47, no. 2, pp. 266–281, Jan. 2021, doi: 10.1108/MF-04-2019-0175.
- [12] I. Ajzen, "The theory of planned behavior," *Organ. Behav. Hum. Decis. Process.*, vol. 50, no. 2, pp. 179–211, Dec. 1991, doi: 10.1016/0749-5978(91)90020-T.
- [13] E. Jonathan St B T, "Dual-processing accounts of reasoning, judgment, and social cognition," *Annu. Rev. Psychol.*, vol. 59, 2008, doi: 10.1146/annurev.psych.59.103006.093629.
- [14] T. A. G. Noctor, I. W. Wainer, and D. S. Hage, "Allosteric and competitive displacement of drugs from human serum albumin by octanoic acid, as revealed by high-performance liquid affinity chromatography, on a human serum albumin-based stationary phase," *J. Chromatogr. B. Biomed. Sci. App.*, vol. 577, no. 2, pp. 305–315, Jun. 1992, doi: 10.1016/0378-4347(92)80252-L.

- [15] A. E. Aydin and E. Akben Selcuk, "An investigation of financial literacy, money ethics and time preferences among college students," *Int. J. Bank Mark.*, vol. 37, no. 3, pp. 880–900, 2018, doi: 10.1108/IJBM-05-2018-0120.
- [16] Y. Dinc, M. Çetin, and R. Jahangir, "Revisiting the concept of Islamic financial literacy in a boundaryless context: cross-country comparison of Islamic financial literacy," *J. Islam. Account. Bus. Res.*, vol. 14, no. 8, pp. 1364–1382, Jan. 2023, doi: 10.1108/JIABR-02-2022-0043.
- [17] A. C. G. Potrich, K. M. Vieira, and W. Mendes-Da-Silva, "Development of a financial literacy model for university students," *Manag. Res. Rev.*, vol. 39, no. 3, pp. 356–376, Jan. 2016, doi: 10.1108/MRR-06-2014-0143.
- [18] T. B. Ramalho and D. Forte, "Financial literacy in Brazil – do knowledge and self-confidence relate with behavior?," *RAUSP Manag. J.*, vol. 54, no. 1, pp. 77–95, Jan. 2019, doi: 10.1108/RAUSP-04-2018-0008.
- [19] N. Garg and S. Singh, "Financial literacy among youth," *Int. J. Soc. Econ.*, vol. 45, no. 1, pp. 173–186, Jan. 2018, doi: 10.1108/IJSE-11-2016-0303.
- [20] G. Okello Candiya Bongomin and J. C. Munene, "Examining the role of institutional framework in promoting financial literacy by microfinance deposit-taking institutions in developing economies," *J. Financ. Regul. Compliance*, vol. 28, no. 1, pp. 16–38, 2019, doi: 10.1108/JFRC-12-2018-0158.
- [21] D. French and D. McKillop, "Financial literacy and over-indebtedness in low-income households," *Int. Rev. Financ. Anal.*, vol. 48, pp. 1–11, Dec. 2016, doi: 10.1016/j.irfa.2016.08.004.
- [22] R. Kuntze, C. (Ken) Wu, B. R. Wooldridge, and Y.-O. Whang, "Improving financial literacy in college of business students: modernizing delivery tools," *Int. J. Bank Mark.*, vol. 37, no. 4, pp. 976–990, 2018, doi: 10.1108/IJBM-03-2018-0080.
- [23] A. S. Md.Sapir @ Md.Shafik and W. M. Wan Ahmad, "Financial literacy among Malaysian Muslim undergraduates," *J. Islam. Account. Bus. Res.*, vol. 11, no. 8, pp. 1515–1529, 2019, doi: 10.1108/JIABR-10-2017-0149.
- [24] M. F. Pang, "Enhancing the generative learning of young people in the domain of financial literacy through learning study," *Int. J. Lesson Learn. Stud.*, vol. 8, no. 3, pp. 170–182, Jan. 2019, doi: 10.1108/IJLLS-09-2018-0065.
- [25] Y. Arifani, N. Hidayat, N. Afdholy, and S. Hermuningsih, "Cultural literacy and empathy in education practice," *Intercult. Educ.*, Sep. 2022, Accessed: Oct. 18, 2024. [Online]. Available: <https://www.tandfonline.com/doi/abs/10.1080/14675986.2022.2144118>
- [26] S. Hermuningsih, P. P. Sari, and A. D. Rahmawati, "THE EFFECT OF GENDER ON TAX LITERACY," *Int. J.*, vol. 7, no. 3, 2023.
- [27] M. G. Nejad and K. Javid, "Subjective and objective financial literacy, opinion leadership, and the use of retail banking services," *Int. J. Bank Mark.*, vol. 36, no. 4, pp. 784–804, 2017, doi: 10.1108/IJBM-07-2017-0153.
- [28] S. Hadi, H. K. Tjahjono, and M. Palupi, "Study of Organizational Justice in SMEs and Positive Consequences: Systematic Review," *Int. J. Adv. Sci. Technol.*, vol. 29, no. 03, p. 15, 2020.
- [29] A. S. Baharuddin, M. H. Ahmad, R. Razak, N. S. Saharudin, and A. A. Rahim, "An Appraisal of Maqāsid Al-Shari‘ah Classic and Recent Literature: Systematic Analysis," *Libr. Philos. Pract. E-J.*, p. 27, 2019.
- [30] B. Yildiz and T. Yildiz, "A systematic review and meta-analytical synthesis of the relationship between work engagement and job satisfaction in nurses.," *Perspect. Psychiatr. Care*, p. 1, Apr. 2022.
- [31] S. Hadi, H. K. Tjahjono, Z. M. El Qadri, and W. Prajogo, "The Influence of Organizational Justice and Positive Organizational Behavior: Systematic Review and Call for Future Research," *J. Soc. Sci. Res.*, no. 61, pp. 67–84, Jan. 2020, doi: 10.32861/jssr.61.67.84.
- [32] N. Kalra, P. Deshwal, S. Gokarn, and S. Kushwah, "Antecedents and outcomes of customer over-the-top experience: a systematic literature review," *IIMT J. Manag.*, vol. 1, no. 1, pp. 47–87, Jul. 2024, doi: 10.1108/IIMTJM-10-2023-0043.
- [33] Emerald Group Publishing, "About us | Emerald Publishing." Accessed: Oct. 12, 2024. [Online]. Available: <https://www.emeraldgroupublishing.com/who-we-are/about-us>
- [34] S. Dinç Aydemir and S. Aren, "Do the effects of individual factors on financial risk-taking behavior diversify with financial literacy?," *Kybernetes*, vol. 46, no. 10, pp. 1706–1734, Jan. 2017, doi: 10.1108/K-10-2016-0281.

- [35] C. Hamurcu and H. D. Hamurcu, "Can financial literacy overconfidence be predicted by narcissistic tendencies?," *Rev. Behav. Finance*, vol. 13, no. 4, pp. 438–449, 2020, doi: 10.1108/RBF-05-2020-0113.
- [36] M. Adil, Y. Singh, and Mohd. S. Ansari, "How financial literacy moderate the association between behaviour biases and investment decision?," *Asian J. Account. Res.*, vol. 7, no. 1, pp. 17–30, 2021, doi: 10.1108/AJAR-09-2020-0086.
- [37] K. N. Singh and S. Malik, "An empirical analysis on household financial vulnerability in India: exploring the role of financial knowledge, impulsivity and money management skills," *Manag. Finance*, vol. 48, no. 9/10, pp. 1391–1412, Jan. 2022, doi: 10.1108/MF-08-2021-0386.
- [38] K. Nyakurukwa and Y. Seetharam, "Household stock market participation in South Africa: the role of financial literacy and social interactions," *Rev. Behav. Finance*, vol. 16, no. 1, pp. 186–201, 2022, doi: 10.1108/RBF-03-2022-0083.
- [39] P. S. Kasoga, "Heuristic biases and investment decisions: multiple mediation mechanisms of risk tolerance and financial literacy—a survey at the Tanzania stock market," *J. Money Bus.*, vol. 1, no. 2, pp. 102–116, Jan. 2021, doi: 10.1108/JMB-10-2021-0037.
- [40] M. Ahmad and S. Z. A. Shah, "Overconfidence heuristic-driven bias in investment decision-making and performance: mediating effects of risk perception and moderating effects of financial literacy," *J. Econ. Adm. Sci.*, vol. 38, no. 1, pp. 60–90, 2020, doi: 10.1108/JEAS-07-2020-0116.
- [41] W. Abdallah, F. Tfaily, and A. Harraf, "The impact of digital financial literacy on financial behavior: customers' perspective," *Compet. Rev. Int. Bus. J.*, Mar. 2024, doi: 10.1108/CR-11-2023-0297.
- [42] R. K. Raut, "Past behaviour, financial literacy and investment decision-making process of individual investors," *Int. J. Emerg. Mark.*, vol. 15, no. 6, pp. 1243–1263, Jan. 2020, doi: 10.1108/IJOEM-07-2018-0379.
- [43] G. Ocran and L. D. Caesar, "Adoption of students' loan schemes: the contingent role of financial knowledge," *J. Appl. Res. High. Educ.*, vol. 14, no. 4, pp. 1773–1794, 2021, doi: 10.1108/JARHE-02-2021-0071.
- [44] G. Okello Candiya Bongomin, J. M. Ntayi, J. C. Munene, and I. Nkote Nabeta, "Social capital: mediator of financial literacy and financial inclusion in rural Uganda," *Rev. Int. Bus. Strategy*, vol. 26, no. 2, pp. 291–312, Jan. 2016, doi: 10.1108/RIBS-06-2014-0072.
- [45] A. Mouna and A. Jarboui, "Financial literacy and portfolio diversification: an observation from the Tunisian stock market," *Int. J. Bank Mark.*, vol. 33, no. 6, pp. 808–822, Jan. 2015, doi: 10.1108/IJBM-03-2015-0032.
- [46] B. R. Purnomo, "Artistic orientation, financial literacy and entrepreneurial performance," *J. Enterprising Communities People Places Glob. Econ.*, vol. 13, no. 1/2, pp. 105–128, 2018, doi: 10.1108/JEC-09-2018-0065.
- [47] G. Okello Candiya Bongomin, J. Mpeera Ntayi, and C. Akol Malinga, "Analyzing the relationship between financial literacy and financial inclusion by microfinance banks in developing countries: social network theoretical approach," *Int. J. Sociol. Soc. Policy*, vol. 40, no. 11/12, pp. 1257–1277, Jan. 2020, doi: 10.1108/IJSSP-12-2019-0262.
- [48] R. Li and Y. Qian, "Entrepreneurial participation and performance: the role of financial literacy," *Manag. Decis.*, vol. 58, no. 3, pp. 583–599, Jan. 2020, doi: 10.1108/MD-11-2018-1283.
- [49] E. S. Kasim, N. R. Awalludin, N. Zainal, A. Ismail, and N. H. Ahmad Shukri, "The effect of financial literacy, financial behaviour and financial stress on awareness of investment scams among retirees," *J. Financ. Crime*, vol. 31, no. 3, pp. 652–666, 2023, doi: 10.1108/JFC-04-2023-0080.
- [50] S. Pahlevan Sharif and N. Naghavi, "Family financial socialization, financial information seeking behavior and financial literacy among youth," *Asia-Pac. J. Bus. Adm.*, vol. 12, no. 2, pp. 163–181, Jan. 2020, doi: 10.1108/APJBA-09-2019-0196.
- [51] S. Pahlevan Sharif, N. Naghavi, H. Sharif Nia, and H. Waheed, "Financial literacy and quality of life of consumers faced with cancer: a moderated mediation approach," *Int. J. Bank Mark.*, vol. 38, no. 5, pp. 1009–1031, Jan. 2020, doi: 10.1108/IJBM-10-2019-0355.
- [52] H. A. Abubakar, "Entrepreneurship development and financial literacy in Africa," *World J. Entrep. Manag. Sustain. Dev.*, vol. 11, no. 4, pp. 281–294, Jan. 2015, doi: 10.1108/WJEMSD-04-2015-0020.
- [53] A. M. H. A. Pg Md Salleh, "A comparison on financial literacy between welfare recipients and non-welfare recipients in Brunei," *Int. J. Soc. Econ.*, vol. 42, no. 7, pp. 598–613, Jan. 2015, doi: 10.1108/IJSE-09-2013-0210.

- [54] P. M. H. A. Pg Hj Md Salleh and R. Baha, "Retirement concerns and financial literacy in Brunei," *Int. J. Sociol. Soc. Policy*, vol. 40, no. 3/4, pp. 342–365, Jan. 2020, doi: 10.1108/IJSSP-09-2019-0193.
- [55] A. C. G. Potrich and K. M. Vieira, "Demystifying financial literacy: a behavioral perspective analysis," *Manag. Res. Rev.*, vol. 41, no. 9, pp. 1047–1068, Jan. 2018, doi: 10.1108/MRR-08-2017-0263.
- [56] M. I. Abdullah, D. Huang, M. Sarfraz, J. Naseer, and M. W. Sadiq, "Signifying the relationship between counterproductive work behavior and firm's performance: the mediating role of organizational culture," *Bus. Process Manag. J.*, vol. 27, no. 6, pp. 1892–1911, Mar. 2021, doi: 10.1108/BPMJ-12-2020-0546.
- [57] E. Y. Wibowo and R. Hidayat, "Pengaruh Perilaku Keuangan, Gaya Hidup, Financial Attitude dan Literasi Keuangan Terhadap Perilaku Konsumtif Mahasiswa Fakultas Ekonomi dan Bisnis Universitas YPPI Rembang," *Otonomi*, vol. 23, no. 2, p. 299, Oct. 2023, doi: 10.32503/otonomi.v23i2.3738.

Open Access This chapter is licensed under the terms of the Creative Commons Attribution-NonCommercial 4.0 International License (<http://creativecommons.org/licenses/by-nc/4.0/>), which permits any noncommercial use, sharing, adaptation, distribution and reproduction in any medium or format, as long as you give appropriate credit to the original author(s) and the source, provide a link to the Creative Commons license and indicate if changes were made.

The images or other third party material in this chapter are included in the chapter's Creative Commons license, unless indicated otherwise in a credit line to the material. If material is not included in the chapter's Creative Commons license and your intended use is not permitted by statutory regulation or exceeds the permitted use, you will need to obtain permission directly from the copyright holder.

