Financial Literacy: A Systematic Literature Review of Conceptual Foundations, Determinants, Outcomes and Emerging Trends

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Abstract
The complexity of financial markets, rapid technological breakthroughs, and increased financial welfare accountability make financial literacy studies crucial. Financial literacy includes knowledge, attitudes, practices, confidence, and digital competence, notwithstanding the abundance of books. This comprehensive literature review explains financial literacy research's conceptual underpinning, determinants, ramifications, and future goals. PRISMA 2020 was used to identify, screen, and analyses relevant scientific publications from major academic databases. Financial literacy history, evaluation methods, demographic and socioeconomic factors, and links to financial behavior, well-being, inclusion, and planning are reviewed. As fin-tech, digital payments, and AI-driven financial services grow, digital financial literacy becomes more important. Financial literacy improves savings, investments, retirement planning, resilience, and well-being. Financial knowledge leads to positive financial outcomes due to behavioural, psychological, and contextual aspects, according to the review. Digital, sustainable, behavioural, and AI-related financial competences were highlighted in a recent study. The essay promotes measurement standardization, longitudinal research, and financial literacy across socioeconomic and technology contexts. A comprehensive financial literacy study overview improves academic literature and policy conversations.

Keywords: *Financial Literacy, Financial Behaviour, Financial Well-Being, Financial Inclusion, Financial Planning, Digital Financial Literacy, Systematic Literature Review.*

1. INTRODUCTION

Financial literacy has become essential for navigating increasingly complex financial conditions. Rapid financial market growth, technological innovation, globalisation, and the proliferation of financial products have changed how people make financial decisions over the past two decades. Consumers now need to make informed savings, investment, credit, insurance, retirement, and digital financial services decisions. Financial literacy is a global priority for scholars, policymakers, financial institutions, and international organisations (Lusardi & Mitchell, 2014).

Financial literacy has gained significance as individuals assume greater responsibility for their financial affairs. Employer-sponsored pensions and significant government assistance programs have gradually transitioned to frameworks that necessitate increased financial accountability. As financial markets have become increasingly intricate, consumers now have access to a diverse array of financial products that require substantial expertise and analytical skills for assessment (OECD, 2020).

The 2008 global financial crisis underscored the ramifications of insufficient financial literacy. A significant number of individuals exhibited inadequate comprehension of financial products, credit responsibilities, and investment risks, leading to suboptimal financial decisions and heightened financial susceptibility (Lusardi & Tufano, 2015). Since then, financial literacy has been acknowledged as an essential element of financial stability, consumer protection, and economic prosperity.

In addition to financial decision-making, financial literacy is associated with various significant outcomes, such as financial behaviour, financial well-being, financial inclusion, wealth accumulation, retirement preparedness, and economic resilience (Fernandes et al., 2014; Xiao & Porto, 2017). Research repeatedly indicates that those with financial literacy are more inclined to exhibit positive financial behaviours, including budgeting, saving, investing, and long-term financial planning. These behaviours immediately enhance financial security and elevate quality of life.

Digital financial tools have expanded financial literacy in recent years. Consumers face new opportunities and difficulties as internet banking, mobile payment systems, digital wallets, fintech applications, cryptocurrencies, and AI-based financial services grow rapidly. Researchers now emphasise digital financial literacy as a crucial expansion of traditional financial literacy frameworks (Morgan et al., 2019).

This comprehensive literature review examines financial literacy research's conceptual foundations, causes, effects, and new trends to address this need. The review synthesises past studies to understand how financial literacy has changed and how it affects financial decision-making and results.
The specific objectives of this review are:

1. To examine the conceptual evolution and measurement of financial literacy.
2. To identify the major determinants influencing financial literacy.
3. To analyze the relationship between financial literacy and financial behavior.
4. To examine the impact of financial literacy on financial well-being.
5. To investigate the role of financial literacy in promoting financial inclusion.
6. To explore the relationship between financial literacy and financial planning.
7. To examine the growing importance of digital financial literacy.
8. To identify emerging research trends and future research directions.

2. RESEARCH METHODOLOGY

2.1 Research Design

This study adopts a Systematic Literature Review (SLR) approach to synthesize and critically evaluate existing research on financial literacy. Compared with traditional narrative reviews, SLRs follow structured procedures that minimize selection bias and improve the reliability and replicability of findings (Tranfield et al., 2003).The review was guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) framework, which provides internationally recognized guidelines for conducting and reporting systematic reviews (Page et al., 2021). The PRISMA framework enhances transparency by documenting the processes of identification, screening, eligibility assessment, and final inclusion of studies.

2.2 Search Strategy

Large academic databases that index high-quality peer-reviewed finance, economics, business, and social science papers were searched. The reviewed databases were:

- Scopus
- Web of Science
- Science Direct
- Emerald Insight
- Springer Link
- Taylor & Francis Online
- Google Scholar

To ensure comprehensive coverage of the literature, combinations of keywords and search strings were employed. The primary search terms included:

- "Financial Literacy"
- "Financial Knowledge"
- "Financial Capability"
- "Financial Behaviour"
- "Financial Well-Being"
- "Financial Inclusion"
- "Financial Planning"
- "Digital Financial Literacy"
- "Financial Education"
- "Financial Decision Making"
- "Financial Resilience"
- "Fintech Literacy"

Boolean operators such as **AND**, **OR**, and **NOT** were used to refine search results and improve relevance.

Examples of search strings included:

- "Financial Literacy" AND "Financial Behaviour"
- "Financial Literacy" AND "Financial Well-Being"
- "Financial Literacy" AND "Financial Inclusion"
- "Digital Financial Literacy" AND "Financial Technology"
- "Financial Literacy" AND "Retirement Planning"

The search focused on papers between 2000 and 2025, when financial literacy became a key research area due to financial market complexity and worldwide policy attention (Lusardi & Mitchell, 2014).

2.3 Inclusion and Exclusion Criteria

To ensure the quality and relevance of the selected literature, predefined inclusion and exclusion criteria were established.

Inclusion Criteria

Studies were included if they:

1. Focused primarily on financial literacy or closely related concepts.
2. Examined determinants, outcomes, measurement, or theoretical aspects of financial literacy.
3. Were published in peer-reviewed academic journals.
4. Were written in English.
5. Were published between 2000 and 2025.
6. Provided empirical, conceptual, theoretical, or review-based contributions.

Exclusion Criteria

Studies were excluded if they:

1. Were conference papers, dissertations, editorials, book reviews, or working papers.
2. Focused exclusively on technical financial topics without addressing financial literacy.
3. Were not available in full text.
4. Were duplicated across databases.
5. Lacked sufficient methodological rigor or scholarly relevance.

2.4 Study Selection Process

The study selection process followed the four-stage PRISMA 2020 procedure consisting of:

Identification

The initial database search generated a large number of potentially relevant studies. After applying keyword searches across selected databases, a total of **1,248 records** were identified.

Screening

Duplicate records were removed, resulting in **1,032 unique studies**. Titles and abstracts were then screened to assess relevance to the research objectives. Studies unrelated to financial literacy were excluded at this stage.

Eligibility

The remaining articles underwent full-text assessment to determine their suitability based on the inclusion and exclusion criteria. Articles lacking sufficient relevance or methodological quality were excluded.

Inclusion

Following the eligibility assessment, **132 studies** were retained for final review and thematic analysis.

2.5 Data Extraction and Analysis

A structured data extraction process was employed to ensure consistency across studies. Information extracted from each article included:

- Author(s)
- Publication year
- Country of study
- Research objectives
- Theoretical framework
- Methodology
- Sample characteristics
- Key findings
- Implications for financial literacy research

The retrieved data were examined using thematic analysis, a popular qualitative method for identifying literary themes (Braun & Clarke, 2006).

Thematic analysis enabled the classification of findings into major categories, including:

1. Conceptualization and Measurement of Financial Literacy
2. Determinants of Financial Literacy
3. Financial Literacy and Financial Behaviour
4. Financial Literacy and Financial Well-Being
5. Financial Literacy and Financial Inclusion
6. Financial Literacy and Financial Planning
7. Digital Financial Literacy
8. Emerging Research Trends and Future Directions

This thematic structure provides the foundation for the subsequent discussion sections of the review.

2.6 Quality Assessment

To enhance the credibility and reliability of the review, studies were evaluated based on:

- Clarity of research objectives.
- Appropriateness of methodology.
- Sample adequacy.
- Validity and reliability of measurement instruments.
- Theoretical contribution.
- Relevance to financial literacy research.

Furthermore, particular emphasis was placed on highly cited foundational studies, including those by Lusardi and Mitchell (2011, 2014), Huston (2010), OECD (2020), Xiao and Porto (2017), and Morgan et al. (2019), alongside recent contributions addressing digital financial literacy and emerging financial technologies.

2.7 Summary of Methodology

This study examined financial literacy's evolution using PRISMA 2020's systematic literature review technique. Using a structured search approach, specific inclusion and exclusion criteria, rigorous study selection procedures, and thematic analysis, the review synthesised information from 132 peer-reviewed publications published between 2000 and 2025.

The technique is comprehensive and transparent for studying financial literacy research's conceptual foundations, drivers, outcomes, and developing trends. Modern financial literacy and decision-making are shaped by the theoretical foundations below.

3. Theoretical Foundations of Financial Literacy

3.1 Introduction

Researchers use many theoretical viewpoints to describe how people learn, develop, make, and attain financial goals due to the growing importance of financial literacy. Financial literacy spans finance, economics, psychology, sociology, education, and behavioural sciences. In conclusion, no single theory adequately explains financial literacy and financial behaviour. Instead, scientists have used various complementary theoretical frameworks to analyse the complicated links between financial knowledge, attitudes, behaviours, and well-being (Lusardi & Mitchell, 2014).

The most influential theoretical perspectives underpinning financial literacy research include Human Capital Theory, Theory of Planned Behaviour, Behavioural Finance Theory, Social Learning Theory, Life-Cycle Hypothesis, and the Financial Capability Framework.

3.2 Human Capital Theory

In financial literacy research, Becker (1964)'s Human Capital Theory is commonly used. Knowledge, skills, education, and competencies are capital that boost productivity, decision-making, and economic outcomes, according to the notion.

Human Capital Theory posits that educated and financially astute individuals are more predisposed to save, invest, budget, and strategise for retirement. Numerous empirical research indicate that financial literacy enhances asset accumulation, retirement preparedness, and financial security (Fernandes et al., 2014; Lusardi & Mitchell, 2014).

Despite its benefits, Human Capital Theory has been criticised for assuming rationality and uniform knowledge utilisation in decision-making. Research increasingly shows that psychological, emotional, and contextual aspects influence financial behaviour beyond knowledge (Xiao & Porto, 2017). Human Capital Theory is essential to understanding financial literacy's economic value.

3.3 Theory of Planned Behavior

The Theory of Planned Behaviour (TPB) by Ajzen (1991) explains how financial literacy affects financial behaviour. The idea states that behavioural intentions, moulded by three elements, determine behaviour:

1. Attitudes toward the behaviour.
2. Subjective norms.
3. Perceived behavioural control.

A person's perceived behavioural control shows their confidence in their ability to do a behaviour. Financial literacy boosts confidence and competence in financial management, which increases perceived behavioural control (Ajzen, 1991).

Research on saving, investing, debt management, and retirement planning has extensively used the Theory of Planned Behaviour (Xiao, 2008). Financial literacy improves financial attitudes and self-confidence, encouraging appropriate financial behaviour, according to research.
That financial information may not immediately affect behaviour is one of TPB's main contributions. Financial literacy affects attitudes, intentions, and control. This explains why some financially savvy people don't practice good financial habits.

3.4 Behavioral Finance Theory

Behavioral Finance Theory challenged economic models that presuppose rational financial actions. Behavioral finance uses psychology and economics to explain how cognitive biases, emotions, and heuristics affect financial decisions (Kahneman & Tversky, 1979).
Behavioural Finance Theory states that due to following psychological biases individuals deviate from rational decision making.

- Overconfidence bias
- Loss aversion
- Present bias
- Anchoring
- Mental accounting
- Herd behavior

Behavioural Finance Theory shows the limitations of knowledge-based techniques, making it relevant for financial literacy research. Financial literacy improves financial comprehension but does not eliminate cognitive biases. For effective financial education programs, experts increasingly recommend behavioural interventions in addition to knowledge development (Fernandes et al., 2014).

The hypothesis also helps explain the financial literacy–behaviour gap, which arises when people know enough about money but don't act on it. Financial literacy is necessary but not sufficient for optimal financial decision-making since behavioural biases typically hinder financial knowledge application.

3.5 Social Learning Theory

Social Learning Theory, created by Bandura (1977), emphasises observation, imitation, and social interaction in learning. The hypothesis states that people learn by seeing and engaging with others. Financial literacy research uses Social Learning Theory to describe how families, peers, schools, and communities pass on financial knowledge and behaviours. Parental financial socialisation involves teaching children about saving, budgeting, spending, and money management (Gudmunson & Danes, 2011).

Parental financial socialization improves financial literacy and behaviour in teenagers and young adults, according to multiple studies. Positive financial role models help children establish good financial habits (Gudmunson & Danes, 2011). Social Learning Theory is valuable as it highlights the social and environmental determinants of financial literacy. Unlike cognitive models, it recognizes that financial literacy is developed through social interactions rather than formal instruction.

3.6 Life-Cycle Hypothesis

The Life-Cycle Hypothesis, developed by Modigliani and Brumberg (1954), provides an economic framework for understanding financial planning and wealth accumulation across different stages of life.

The theory proposes that individuals seek to smooth consumption throughout their lifetime by borrowing during early adulthood, saving during peak earning years, and utilizing accumulated assets during retirement. Financial decisions are therefore influenced by expectations regarding future income, consumption needs, and life events.

Financial literacy plays a crucial role within the Life-Cycle Hypothesis because effective lifetime financial planning requires an understanding of:

- Savings behavior
- Investment principles
- Inflation
- Retirement planning
- Risk management

Financially literate individuals are generally better equipped to estimate future financial needs, develop long-term financial plans, and accumulate sufficient resources for retirement (Lusardi & Mitchell, 2014).

Empirical research consistently demonstrates positive relationships between financial literacy and retirement preparedness. Individuals with higher financial literacy levels are more likely to participate in pension schemes, estimate retirement needs accurately, and engage in long-term financial planning (Lusardi & Mitchell, 2011).

The Life-Cycle Hypothesis also explains why financial literacy requirements vary across age groups. Younger individuals often focus on budgeting, education financing, and debt management, whereas older individuals place greater emphasis on investment management and retirement planning.

3.7 Financial Capability Framework

The Financial Capability Framework is one of the most comprehensive financial literacy frameworks today. The framework defines financial capability as financial knowledge, skills, confidence, attitudes, and access to financial opportunities, unlike traditional frameworks that focus on knowledge (Atkinson & Messy, 2012).

Financial literacy alone does not guarantee financial success, says this approach. The skill and chance to use financial knowledge are also required. Thus, financial capacity includes:

- Financial knowledge
- Financial skills
- Financial confidence
- Financial attitudes
- Financial behavior
- Access to financial services

The Financial Capability Framework has grown in popularity because it promotes financial inclusion, well-being, and digital financial literacy. Integrating cognitive, behavioural, social, and institutional elements helps explain financial decision-making. The financial capability perspective influences several national and international financial literacy efforts, including OECD and World Bank ones (OECD, 2020).

3.8 Comparative Analysis of Theoretical Perspectives

Each theory sheds light on financial literacy and behaviour, but none entirely explains them. Financial education and knowledge are economically valuable, according to Human Capital Theory. The Theory of Planned Behaviour emphasises attitudes, intentions, and control. Behaviourist Finance Theory emphasises psychological biases and illogical choices. Social Learning Theory discusses socialisation and environment. The Life-Cycle Hypothesis explores financial decision-making across life, while the Financial Capability Framework models knowledge, skills, confidence, behaviour, and opportunity.

These ideas show that cognitive, behavioural, psychological, social, and institutional aspects affect financial literacy. Modern academics recommend merging these theoretical views to better explain financial decision-making and consequences (Xiao & Porto, 2017).

3.9 Synthesis of Theoretical Foundations

The theoretical literature shows that financial literacy goes beyond financial knowledge. Human Capital Theory emphasises knowledge as an investment that increases economic outcomes, while the Theory of Planned Behaviour emphasises attitudes and control. Behavioural Finance Theory shows cognitive biases, while Social Learning Theory emphasises family and social settings. The Life-Cycle Hypothesis describes financial planning behaviour across life, while the Financial Capability Framework links individual competencies to environmental opportunities.

These theories give a solid framework for understanding financial literacy's causes and effects. They agree that financial literacy needs more than standard financial education. Effective treatments must reduce behavioural biases, boost financial confidence, promote good financial attitudes, and build supportive financial settings. These theoretical insights underpin the primary topics and empirical findings in this review.

4. Review of Themes and Findings

4.1 Conceptualization and Measurement of Financial Literacy

From money management to financial knowledge, attitudes, behaviours, confidence, and decision-making, financial literacy has expanded. Early research defined financial literacy as the ability to make informed money management decisions (Noctor et al., 1992). However, financial market complexity pushed experts to expand the term beyond fundamental financial knowledge. Huston (2010) defined financial literacy as understanding and utilising financial information, whereas the OECD (2014) defined it as knowledge, skills, attitudes, and behaviours needed for sound financial decision-making and well-being. Cognitive, emotional, and contextual aspects influence financial decisions, hence modern literature incorporates psychology, behavioural economics, and technology studies (Idris et al., 2023).

Measurements of financial literacy are usually objective and subjective. Standardised questions on inflation, compound interest, risk diversification, and credit management test objective financial literacy (Lusardi & Mitchell, 2011). Subjective financial literacy assesses confidence and competence. Because real knowledge and perceived competence differ, researchers increasingly recommend combining both techniques. Modern measurement frameworks consider financial knowledge, attitudes, behaviour, and confidence. The OECD/INFE Financial Literacy Scale and National Financial Capability Survey test financial capability more broadly. Even while financial literacy research has made progress, a universal definition and measuring methodology is still lacking.

4.2 Determinants of Financial Literacy

The literature lists demographic, socioeconomic, psychological, social, and technical elements affecting financial literacy. The demographic variable age reliably correlates with financial literacy. According to Lusardi and Mitchell (2014), financial literacy rises with age and experience but declines with cognitive ageing.

Another well-known fact is gender differences. Though men report greater financial literacy scores than women, researchers increasingly attribute this discrepancy to variations in educational opportunity, labour market engagement, and financial confidence rather than innate aptitude (Lusardi & Mitchell, 2011).

Education strongly predicts financial literacy. Human Capital Theory states that education improves information-processing and decision-making, boosting financial literacy (Becker, 1964). Income and work status improve financial literacy because financially secure people are exposed to more financial products and services. Recently studied psychological elements include financial confidence, self-efficacy, and risk tolerance. Confident and strong financial ideas lead to better financial literacy and better financial behaviour. Social factors, especially parental financial socialisation and peer interactions, influence financial knowledge and attitudes through observational learning (Bandura, 1977). Recently, technology has becoming more important.

Digital technology and competences greatly impact financial literacy in modern financial situations. Thus, financial literacy is increasingly seen as the result of personal, social, economic, and technical variables.

4.3 Financial Literacy and Financial Behaviour

A major focus of financial literacy research is its relationship to financial behaviour. Financial behaviour includes budgeting, saving, investing, debt management, insurance use, and retirement planning (Xiao, 2008). Most researchers believe that financial literacy's main goal is to promote responsible financial behaviour, not only financial knowledge. Financial literacy and saving behaviour are reliably linked. Financial literacy promotes emergency finances, savings, and long-term financial planning (Lusardi & Mitchell, 2014). Financial literacy also improves portfolio diversification, investment market participation, and risk management (van Rooij et al., 2011).

Financial education greatly improves debt management. Financial literacy helps people understand borrowing costs, compare loan possibilities, and avoid debt (Lusardi & Tufano, 2015). Financially educated people also budget, track expenses, and set goals, enhancing financial management. Despite these positive links, scholars are increasingly recognising a financial literacy–behavior gap. Procrastination, overconfidence, present bias, and emotional decision-making can limit financial information use. Thus, recent research emphasises the need for behavioural interventions and financial education.

4.4 Financial Literacy and Financial Well-Being

Financial well-being is a crucial result of financial knowledge. It refers to an individual's ability to satisfy financial responsibilities, preserve financial stability, absorb financial shocks, and pursue financial goals with minimal financial stress (CFPB, 2015). Financial literacy is linked to increased financial satisfaction, security, and resistance to economic shocks (Xiao & Porto, 2017). Financial resilience has become particularly important following recent economic disruptions. Financially literate individuals are generally better prepared to manage unexpected expenses, employment disruptions, and economic uncertainty because they maintain emergency savings and adopt effective risk-management strategies (Suri & Jindal, 2022).

Recent research shows that financial behaviour modulates the association between financial literacy and well-being. Financial literacy indirectly improves financial results by supporting stress-free and secure financial behaviours. Thus, researchers increasingly see financial well-being as the goal of financial literacy treatments.

4.5 Financial Literacy and Financial Inclusion

Financial inclusion refers to access to and effective utilization of formal financial services such as banking, savings, credit, insurance, and investment products. Financial literacy plays a critical role in promoting financial inclusion by enabling individuals to understand and utilize available financial services effectively (OECD, 2020).

Research shows that financially savvy people are more likely to open bank accounts, save, borrow, buy insurance, and invest. Financial literacy minimises information asymmetry, boosts confidence, and builds trust in financial institutions, boosting formal financial system involvement.

Financial literacy is crucial to financial inclusion in underdeveloped countries, where financial exclusion is pervasive. Government financial education and inclusion programs increasingly recognise that access alone is insufficient unless people have the knowledge and skills to use financial services successfully. Digital financial services have strengthened this link. Digital financial inclusion requires both technology and financial literacy, showing the rising link between financial literacy and inclusive economic development.

4.6 Financial Literacy and Financial Planning

Financial literacy is applied to financial goals through financial planning. Budgeting, savings, investment, insurance, debt reduction, and retirement planning are involved (Rani & Goyal, 2024). Highly financially knowledgeable people set defined goals and create systematic programs to attain them. Research shows that financial literacy improves budgeting, savings, investment, and retirement readiness (Lusardi & Mitchell, 2011). The Life-Cycle Hypothesis implies that people save throughout working years and use resources in retirement to optimise consumption. Financial literacy improves comprehension of inflation, compound interest, and long-term financial planning.

4.7 Digital Financial Literacy

Digital financial literacy is an important extension of traditional financial literacy due to the rising digitalisation of financial services. Digital financial literacy involves accessing, understanding, evaluating, and using digital financial products and services while minimising risks (Morgan et al., 2019).

Modern digital financial literacy includes financial understanding, technological abilities, cybersecurity awareness, and platform confidence. People need these skills to use internet banking, mobile payments, digital wallets, fin-tech apps, and investment platforms. Digital financial literacy enhances financial management, inclusivity, and digital financial service usage, according to research. Cyber fraud, identity theft, and financial scams grow with poor digital financial literacy. Artificial intelligence, block chain, cryptocurrency, and robot-advisory services are changing financial systems. Researchers say future financial literacy frameworks must include digital and technological skills as well as financial understanding.

4.8 Emerging Research Trends and Future Directions

Interdisciplinary and technology are becoming more common in financial literacy studies. Financial literacy research is increasingly using behavioural economics to explore how cognitive biases, emotions, and social influences affect financial decision-making. Another growing research area is digital financial literacy. Mobile banking, fintech, cybersecurity, cryptocurrency literacy, and digital financial inclusion are increasingly studied.

The expanding use of AI in financial services has opened up new research opportunities in algorithmic decision-making, consumer trust, and AI literacy. Recent studies emphasise financial well-being as the goal of financial literacy. Researchers increasingly study financial resilience, stress, and quality-of-life outcomes rather than knowledge gain. Financial literacy for vulnerable populations, sustainable finance literacy, ESG-related financial awareness, and cross-cultural comparisons are further research areas. Innovative methods include longitudinal studies, experimental designs, mixed-method approaches, and machine learning are expected to improve financial literacy research.

Synthesis of Findings

Overall, the literature demonstrates that financial literacy has evolved into a multidimensional capability encompassing financial knowledge, attitudes, behaviors, confidence, and digital competencies. Financial literacy significantly influences financial behavior, financial well-being, financial inclusion, and financial planning while increasingly interacting with technological and behavioral factors. As financial systems continue to evolve, future research must adopt more comprehensive, interdisciplinary, and technology-oriented approaches to better understand the role of financial literacy in promoting individual and societal economic well-being.

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