Systematic Review of Financial Literacy Integration into National Economic Policy for Equitable Growth and Inclusion

COMFORT IYABODE LAWAL[1], SOLOMON CHRISTOPHER FRIDAY[2], DAMILOLA CHRISTIANA AYODEJI[3], ADEDAMOLA SOBOWALE[4]
[1]*Independent Researcher, Abuja Nigeria*
[2]*BDO Nigeria*
[3]*Independent Researcher, USA*
[4]*Independent Researcher*

Abstract- This systematic review examines the integration of financial literacy into national economic policies as a critical component for fostering equitable growth and inclusion. Financial literacy, defined as the ability to make informed and effective decisions regarding financial resources, is essential in enhancing economic participation, reducing inequality, and empowering marginalized communities. Despite its significant role in promoting financial inclusion, many nations struggle to incorporate financial literacy into their national policy frameworks effectively. This review synthesizes existing literature, government policies, and international best practices to assess the current state of financial literacy integration across various countries, particularly focusing on its impact on economic growth, poverty reduction, and financial inclusion. The review highlights the positive correlation between financial literacy and economic development, showing how financial education programs improve individual financial behaviors, such as saving, budgeting, investing, and borrowing. Furthermore, it discusses the barriers to integrating financial literacy into national economic policies, such as cultural resistance, lack of infrastructure, and inadequate funding. Successful case studies from both developed and developing nations are examined to identify best practices and strategies that have proven effective in promoting financial literacy at the national level. Key recommendations for integrating financial literacy into national economic policy include incorporating financial education into national curricula, promoting public-private partnerships, and focusing on digital literacy to address the growing digital divide. The review underscores the importance of a collaborative approach among governments, educational systems, and financial institutions in ensuring that financial literacy programs reach underserved populations, thereby advancing financial inclusion and fostering sustainable economic growth. This systematic review contributes to understanding the pivotal role of financial literacy in achieving inclusive economic development and offers actionable insights for policymakers worldwide.

Indexed Terms- Systematic review, Financial Literacy, Integration, National economic policy, Equitable growth, Inclusion

I. INTRODUCTION

Financial literacy refers to the knowledge and skills needed to make informed and effective financial decisions. It involves understanding financial concepts such as budgeting, saving, investing, debt management, and financial planning (Oyedokun, 2019; Adekunle *et al*., 2019). As societies become increasingly complex and interconnected, the ability to manage financial resources effectively has become essential for individuals, businesses, and governments. Financial literacy is a cornerstone for promoting equitable economic growth by enabling individuals to make choices that improve their economic well-being and contribute to overall societal development (Agho *et al*., 2021; Chukwuma-Eke *et al*., 2021). As a tool for financial empowerment, it ensures individuals understand the value of money, make sound financial decisions, and participate in the broader economy. In this regard, financial literacy plays a crucial role in supporting not just individual economic security but also the stability and prosperity of nations (Odio *et al*., 2021).

The importance of financial literacy in promoting financial inclusion and economic participation cannot be overstated (Ajayi and Akerele, 2021). Financial inclusion refers to the ability of individuals to access and effectively use financial services, such as banking, insurance, credit, and savings products. By enhancing financial literacy, people can become better equipped to manage their finances, make informed investment decisions, and access appropriate financial services. This, in turn, allows for greater economic participation, as individuals are able to take advantage of opportunities that might otherwise be inaccessible. Financial literacy, therefore, acts as a bridge to greater inclusion, reducing the barriers faced by marginalized groups such as low-income households, women, rural populations, and youth (Elujide *et al*., 2021; Adewoyin *et al*., 2021). The more individuals understand their financial options, the better they can leverage available resources to improve their lives, which in turn boosts broader economic growth.

In light of these benefits, integrating financial literacy into national economic policy is vital. Economic development hinges not only on macroeconomic policies but also on the financial capabilities of individuals and households (Dienagha *et al*., 2021). When people have the knowledge to manage their finances effectively, they are more likely to engage in productive economic behaviors, such as saving for the future, making informed consumption choices, and investing in both personal and community growth. Additionally, financial literacy plays a direct role in helping people navigate financial systems, thereby fostering greater economic stability and resilience. It promotes the efficient management of household finances, which can ultimately contribute to national economic stability. Countries that invest in widespread financial literacy programs tend to witness increased savings rates, improved access to credit, and higher levels of entrepreneurial activity, all of which are integral to sustaining economic growth (Oluokun, 2021; Elujide *et al*., 2021).

Moreover, financial literacy contributes significantly to reducing inequality and empowering marginalized communities. Access to financial education can help bridge the financial gap between different demographic groups. It provides the tools necessary for individuals to overcome economic exclusion and to benefit from financial opportunities that may have been previously out of reach (Ogungbenle and Omowole, 2012; Elumilade *et al*., 2021). In this context, financial literacy acts as an equalizer, enabling all individuals regardless of their background or socio-economic status to make informed decisions and to engage more fully in economic processes. Whether through improving access to capital, enhancing investment opportunities, or building entrepreneurial skills, financial literacy equips individuals with the knowledge they need to succeed in an increasingly globalized and complex economy (Okolie *et al*., 2021; Oyegbade *et al*., 2021).

This review aims to explore the integration of financial literacy into national economic policies and assess its impact on inclusive economic growth. The review will examine how various countries have approached the integration of financial literacy within their national frameworks, investigating both successful policies and areas where financial literacy efforts have been less effective. Additionally, it will assess the challenges and opportunities related to embedding financial literacy into national economic development strategies. Some countries have already made significant strides in including financial education in their public policy, yet others still face obstacles such as inadequate resources, lack of political will, or social barriers to the acceptance of financial literacy programs. These barriers, if not addressed, can undermine the potential benefits of financial literacy initiatives.

This review also aims to identify the key components necessary for successful integration, such as aligning financial literacy programs with national development goals, adapting policies to different socio-economic contexts, and leveraging technology to expand access to financial education. Finally, the review will outline actionable recommendations for governments, educators, and financial institutions to enhance the impact of financial literacy programs on fostering inclusive economic growth. The integration of financial literacy into national economic policy is a critical strategy for promoting economic growth, enhancing financial inclusion, and empowering marginalized populations. Financial literacy enables individuals to make informed decisions, manage their finances effectively, and access opportunities that contribute to both personal and national prosperity (Oyeniyi *et al*., 2021). This review seeks to explore how these policies have been implemented and to highlight ways in which nations can improve their financial literacy frameworks to ensure long-term inclusive growth and development.

II. METHODOLOGY

The PRISMA methodology for the systematic review of financial literacy integration into national economic policy for equitable growth and inclusion involves a rigorous and transparent process designed to identify, evaluate, and synthesize relevant studies and reports. The review follows predefined eligibility criteria, ensuring the selection of high-quality and relevant literature to address the research questions. This methodology includes several key stages that ensure comprehensiveness and reliability in the findings.

First, a comprehensive literature search is conducted across multiple databases, including academic journals, government reports, policy documents, and international organizations' publications. These sources are chosen based on their relevance to the integration of financial literacy within national economic policies, with particular emphasis on policies aimed at promoting equitable growth and financial inclusion. The search is not restricted by publication date, allowing for the inclusion of both recent studies and foundational research that have shaped the field. Key terms such as "financial literacy," "national economic policy," "inclusive growth," "financial inclusion," and "economic development" are used in various combinations to ensure a broad and inclusive search.

Once the literature is gathered, studies and reports are screened for eligibility based on predefined criteria. The inclusion criteria focus on studies that directly address the relationship between financial literacy and national economic policy, particularly those that discuss the role of financial literacy in fostering economic growth and inclusion. Reports that describe specific national or regional financial literacy programs, case studies, or policy implementations are prioritized. The exclusion criteria remove irrelevant studies, such as those that do not focus on policy implications or those that lack empirical data or sufficient analysis.

After screening, the selected studies are analyzed in detail. This process involves extracting key information from each source, such as the type of policy interventions, the scope of financial literacy programs, the outcomes measured, and the impact on economic growth and inclusion. The data extracted from these studies are synthesized to provide a comprehensive understanding of how financial literacy has been integrated into national economic policies and the effectiveness of these integrations in promoting equitable growth and inclusion. The review also identifies the barriers and challenges faced in implementing financial literacy policies, as well as the strategies that have led to success.

Finally, the synthesis of the findings is presented in a structured format, summarizing the key trends, gaps, and areas for future research. This systematic review aims to provide policymakers, educators, and financial institutions with actionable insights into how financial literacy can be better integrated into national economic policies to foster sustainable and inclusive economic development.

2.1 Financial Literacy and Its Impact on Economic Growth and Inclusion

Financial literacy refers to the knowledge and understanding of financial concepts that enable individuals to make informed and effective financial decisions (Paul *et al*., 2021). This includes skills in budgeting, saving, investing, managing debt, and understanding financial products and services as shown in figure 1. As a crucial driver of economic development, financial literacy empowers individuals at both the personal and household levels to manage their finances effectively. It equips people with the ability to make decisions that optimize their economic well-being, thereby contributing to broader economic stability and growth. Financial literacy influences decisions that range from day-to-day spending to long-term investment strategies, helping individuals and families build wealth, avoid excessive debt, and improve overall financial security (Otokiti *et al*., 2021; Odunaiya *et al*., 2021). By understanding financial concepts, people are better positioned to take advantage of economic opportunities, which, in turn, fosters a thriving economy.

At the household level, financial literacy influences a range of decisions, such as how much to save, where to invest, whether to borrow, and how to plan for retirement (Isibor *et al*., 2021). In contrast, individuals with lower levels of financial literacy may struggle with debt management and fail to recognize financial risks, which could hinder their economic progress. On a national scale, the widespread adoption of financial literacy can significantly enhance economic growth by fostering a financially empowered population capable of contributing to sustainable development (Jessa, 2017; ALONGE *et al*., 2021). Thus, financial literacy is not only vital for individual well-being but also essential for the broader economy to flourish.

, , , and

Figure 1: Financial Literacy

The relationship between financial literacy and economic growth can be understood through both direct and indirect links. On a direct level, financial literacy influences individual financial behaviors such as saving, investing, and managing credit, all of which have a profound impact on the economy (Ogunsola *et al*., 2021). Individuals with higher financial literacy are more likely to engage in responsible saving and investing practices, which provides capital for businesses and contributes to economic expansion. When individuals save more, they generate resources that can be reinvested into the economy through financial markets or banks, which in turn boosts economic activity and growth. Furthermore, educated consumers are better equipped to make informed investment decisions, stimulating both personal wealth accumulation and market development (Adekunle *et al*., 2021).

Additionally, financial literacy promotes access to credit, a key driver of economic activity. By understanding the terms and implications of borrowing, individuals and businesses can manage debt more effectively, leading to a more stable financial environment. This helps reduce defaults and increases the availability of credit for others, thereby supporting business ventures and fostering entrepreneurship. Moreover, financial literacy is critical for entrepreneurship, as it equips individuals with the necessary knowledge to manage business finances, secure funding, and make informed decisions about scaling up their operations. Entrepreneurs who understand basic financial principles are more likely to succeed, which has direct benefits for job creation, innovation, and economic diversification (Ezeife *et al*., 2021).

Indirectly, financial literacy plays a role in enhancing overall economic stability. A financially educated populace is more likely to be prepared for economic shocks, such as financial crises or inflationary periods. By understanding how to diversify investments and plan for economic downturns, individuals can buffer the negative effects of such events, thereby maintaining the overall stability of the economy (Nwaozomudoh *et al*., 2021; Babalola *et al*., 2021). In this way, financial literacy not only supports individual financial security but also contributes to broader economic resilience.

One of the most significant roles of financial literacy is in promoting financial inclusion, which is essential for reducing poverty and inequality (Odunaiya *et al*., 2021). Financial inclusion refers to the accessibility and use of affordable and appropriate financial services by all individuals, particularly those from marginalized or low-income backgrounds. Financial literacy is critical in this context, as it empowers people to understand and use available financial services effectively. Without financial literacy, individuals may be unaware of the financial products and services that could help them improve their financial situation (Alonge *et al*., 2021). Financially literate individuals are more likely to open bank accounts, access credit, and engage with savings programs, all of which can provide a pathway out of poverty.

Financial literacy also reduces inequality by leveling the playing field. In many countries, marginalized groups such as women, rural populations, and low-income households face barriers to accessing financial services (Adekunle *et al*., 2021). Financial education can bridge these gaps by providing the tools and knowledge necessary for these groups to engage with formal financial systems. For instance, programs aimed at enhancing financial literacy among women have proven successful in improving their economic status, as they are empowered to make informed decisions regarding savings, investments, and entrepreneurship. By increasing the financial capabilities of marginalized populations, financial literacy promotes inclusive economic development, ensuring that growth benefits all segments of society (Md and Tanvir, 2019; Pomeroy *et al*., 2020).

Numerous case studies highlight the positive impact of financial literacy programs in supporting marginalized communities (Duvendack and Mader, 2019). Similarly, financial literacy initiatives targeting low-income households in the United States have helped families build credit, reduce debt, and access financial products that were previously out of reach. These programs have not only enhanced individual financial well-being but also contributed to reducing broader economic disparities. Financial literacy is a vital driver of economic growth and inclusion. It enables individuals to make informed financial decisions that enhance personal and household well-being while contributing to broader economic development. Financial literacy's role in promoting financial inclusion is particularly significant, as it helps reduce poverty, empower marginalized communities, and foster equitable growth (Mohamed *et al*., 2020). By integrating financial literacy into national economic policies, countries can ensure that economic progress benefits all citizens, creating a more inclusive and sustainable future.

2.2 National Economic Policy and Financial Literacy Integration

Financial literacy plays a vital role in the economic growth and development of countries worldwide, fostering personal financial management skills and enhancing economic participation. Different nations have incorporated financial literacy into their national economic policies, though the approaches vary depending on their developmental stage and socio-economic context (Kadoya and Khan, 2020; Gabor and Brooks, 2020). In developed countries, such as the United States and the United Kingdom, financial literacy programs are often integrated into formal education systems and supported by governmental and non-governmental organizations. This initiative emphasizes improving the financial education of Americans through school programs, workplace training, and online tools.

Similarly, the UK has implemented national campaigns like "Money Advice Service," which offers resources to help individuals manage their finances (Cismaru and Wuth, 2019). Developed nations typically focus on integrating financial literacy through accessible, well-funded programs aimed at improving financial management skills among all demographic groups, with a strong emphasis on digital literacy (Urban *et al*., 2020; Chang and Coppel, 2020).

In developing countries, the integration of financial literacy into national policies faces distinct challenges due to limited infrastructure, fewer financial services, and lower levels of general education (Lopus *et al*., 2019; Lusardi, 2019). However, many countries in Africa, Asia, and Latin America are making strides toward integrating financial literacy into their economic policies. For instance, the government of India launched a National Strategy for Financial Education (NSFE) in 2015, which aims to empower citizens with the knowledge to manage their finances effectively. The NSFE includes a comprehensive plan for financial education across various stages of life, including children, youth, and adults, with a particular focus on underserved communities. Another example is Kenya, where the Central Bank of Kenya initiated the "National Financial Literacy Strategy" in 2019. This strategy aims to address the low levels of financial literacy by enhancing access to financial education, particularly among youth and women. These examples show that while financial literacy integration varies between developed and developing countries, there is a global recognition of its importance in promoting economic development and reducing inequalities.

Despite the progress made globally, integrating financial literacy into national economic policies remains a challenge, particularly in developing countries (Compen *et al*., 2019). One of the most significant barriers is cultural differences and the lack of a tradition of formal financial education. In many regions, financial decisions are still largely made based on familial and social norms rather than formal financial knowledge, and financial education programs can face resistance from local communities who view such efforts as unnecessary or foreign.

In addition to cultural barriers, infrastructure challenges, such as limited access to financial services, present a considerable obstacle. Many developing countries lack sufficient banking infrastructure or digital access, which means that even if financial literacy programs are available, individuals may not have the means to engage with formal financial services or apply what they have learned. Insufficient funding also hinders the integration of financial literacy programs into national economic policies. Governments in developing countries often prioritize immediate developmental needs, such as healthcare and infrastructure, over financial education (Rasul, 2020). As a result, financial literacy programs may not receive the necessary resources to scale effectively.

Political will is another barrier. For financial literacy programs to succeed, there needs to be strong commitment from government leaders and policymakers. However, in some regions, political instability, lack of coordination between agencies, and shifting priorities can undermine the consistency and effectiveness of financial literacy initiatives (Altbach *et al*., 2019; Calderaro and Craig, 2020).

To overcome these challenges, both governmental and non-governmental stakeholders play a crucial role. Governments must allocate resources and create policies that integrate financial education into broader national development strategies. Non-governmental organizations (NGOs) and private-sector entities can provide valuable support through public-private partnerships that fund and implement financial literacy programs (Khan and Puthussery, 2019; Adams, 2020). Additionally, international organizations like the World Bank and the International Monetary Fund (IMF) can offer technical assistance and financial resources to help governments design and implement effective financial literacy policies.

Several countries have successfully integrated financial literacy into their national economic policies, providing useful models for other nations to follow (Kovács and Terták, 2019). One effective model comes from Singapore, where financial literacy is a key component of the national curriculum. The government has implemented a comprehensive framework to promote financial literacy at all levels of society, including through school programs, public outreach campaigns, and collaborations with financial institutions. The Monetary Authority of Singapore (MAS) plays a pivotal role in supporting financial education, ensuring that programs are aligned with the country's broader economic goals.

The Australian government also presents a successful case with its National Financial Literacy Strategy. Launched in 2011, the strategy aims to improve financial literacy across all age groups, focusing particularly on younger people, low-income households, and older Australians. One of the highlights of the program is its collaboration with schools, employers, and financial institutions to provide financial education (Wagner and Walstad, 2019). Australia's approach also integrates financial literacy into broader social policies, including retirement planning, housing, and debt management.

Public-private partnerships have proven especially valuable in bridging gaps in financial literacy. This collaboration has not only expanded access to financial services but also ensured that financial education is tailored to the specific needs of different demographic groups, including women, the elderly, and low-income families (Margherita, 2019; Hendriks, 2019).

In conclusion, integrating financial literacy into national economic policies is essential for promoting equitable economic growth and inclusion. While challenges such as cultural barriers, infrastructure limitations, and political instability exist, countries with successful initiatives show that these obstacles can be overcome with the right policies, funding, and cross-sector collaboration (Petchel *et al*., 2020; Stadtler and Karakulak, 2020). As countries continue to recognize the importance of financial literacy, there is growing potential for more inclusive, sustainable economic growth that benefits all segments of society.

2.3 Key Policy Recommendations for Financial Literacy Integration

One of the most crucial steps for promoting equitable economic growth and inclusion is the strategic integration of financial literacy into national economic policies (Ali and Sajid, 2020; Arner *et al*., 2020). Governments must recognize financial literacy as a fundamental pillar for improving economic participation and reducing inequalities. To embed financial literacy into policy frameworks, national governments should take a multi-faceted approach, ensuring that it reaches all demographic groups and addresses the specific needs of marginalized communities as shown in figure 2.

First, financial literacy programs should be included as core components of national development strategies. Governments should prioritize financial education in areas such as economic empowerment, poverty reduction, and gender equality. This can be achieved by incorporating financial literacy goals into existing economic policies, such as financial inclusion strategies or social protection frameworks, ensuring alignment across sectors (Santini *et al*., 2019; Warmath and Zimmerman, 2019).

Moreover, equity and inclusion must be at the forefront of these policies. Governments should ensure that financial literacy programs are accessible to underserved populations, including low-income groups, rural communities, women, youth, and the elderly. To achieve this, governments should partner with NGOs, community organizations, and financial institutions to tailor programs to the unique needs of these groups. Additionally, subsidies or incentives can be provided to support low-income individuals' participation in financial literacy initiatives, ensuring that cost is not a barrier to access (Gross and Bettencourt, 2019; MacDonald *et al*., 2020). Effective financial literacy integration cannot be achieved by any single entity alone. Collaboration between various stakeholders is essential for the success and sustainability of financial literacy programs. Governments, financial institutions, educational systems, and civil society must work together to create a robust ecosystem of financial education that is inclusive, accessible, and effective.

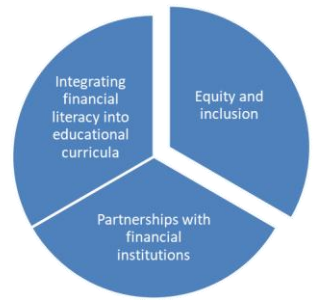

Figure 2: Key Policy Recommendations for Financial Literacy Integration

Governments should take the lead in establishing partnerships with financial institutions, which can provide both financial resources and expertise to improve financial literacy initiatives (Ye and Kulathunga, 2019). Financial institutions, particularly banks, insurance companies, and investment firms, should actively participate in developing programs that educate citizens on money management, savings, investing, and debt management. These institutions can also play a role in supporting community-based financial literacy programs by providing financial resources or offering financial services that align with the educational content.

In addition, educational systems, including schools, universities, and vocational training centers, must collaborate with financial institutions and governments to design and deliver financial literacy curricula. Civil society organizations can further support these efforts by reaching out to underserved communities and providing resources tailored to local needs. By working together, these stakeholders can ensure that financial literacy programs are sustainable, widely accessible, and effective in addressing the needs of diverse populations (Franco and Tracey, 2019).

Integrating financial literacy into educational curricula is one of the most effective long-term strategies for ensuring that individuals develop the skills they need to make informed financial decisions (Compen *et al*., 2019; Blue and Grootenboer, 2019). This integration should occur at multiple levels, including primary, secondary, and tertiary education, and should include both formal and informal educational systems.

At the primary and secondary school levels, financial literacy education can focus on basic concepts such as budgeting, saving, and understanding the value of money (Kalwij *et al*., 2019). These topics should be part of the general curriculum, ensuring that all students, regardless of their background, acquire essential financial skills early in life. To achieve this, governments should work with educational bodies to develop age-appropriate, comprehensive financial literacy programs that are included as mandatory subjects in schools.

At the tertiary level, financial literacy programs can be more advanced, covering topics such as investment, credit management, and retirement planning. These programs can be integrated into various disciplines, such as economics, business, and social studies, to ensure that all university students receive the necessary knowledge to manage their finances effectively, regardless of their field of study. Universities can also offer supplementary courses or workshops focusing on practical financial management skills to prepare students for financial independence (Lang and Liu, 2019).

For informal education, programs targeting adult learners should be developed to address specific needs such as managing debt, saving for retirement, and understanding personal finance products (Margherita, 2019; Förster *et al*., 2019). These programs can be offered through community centers, online platforms, or financial institutions, allowing adults to access financial education in a flexible and accessible manner. In today's increasingly digital economy, digital financial literacy is of paramount importance. As financial services become more digitized, individuals must be equipped with the skills to navigate online banking, mobile payments, digital wallets, and other digital financial tools. Promoting digital financial literacy is essential for ensuring that individuals can safely and efficiently manage their finances in an online environment.

Governments and financial institutions must prioritize the development of digital financial literacy programs that focus on educating individuals about online financial tools, cybersecurity, and digital transactions (Baur-Yazbeck *et al*., 2019; Pramanik *et al*., 2019). These programs should be designed to ensure that individuals are not only able to access digital financial services but are also able to do so safely, protecting themselves from fraud and identity theft. One key area of focus should be promoting financial inclusion through digital channels, particularly for populations in remote or underserved areas. Mobile financial services, such as mobile banking and mobile money platforms, have been instrumental in increasing access to financial services in developing countries. To promote inclusion, governments should support the expansion of digital financial services and ensure that citizens are equipped with the knowledge to use these services effectively.

Moreover, the integration of digital financial literacy should be incorporated into existing financial literacy curricula and programs. As the digital divide remains a significant challenge in many developing countries, targeted efforts should be made to ensure that marginalized populations are not left behind in the digital transformation of the financial sector (Fang *et al*., 2019; ElMassah and Mohieldin, 2020). Public-private partnerships can be instrumental in expanding digital financial literacy and ensuring equitable access to digital financial education. The integration of financial literacy into national economic policies is a crucial step towards promoting inclusive and sustainable economic growth. By strategically embedding financial literacy into policy frameworks, fostering collaboration among stakeholders, incorporating financial education into curricula, and promoting digital financial literacy, countries can empower individuals to make informed financial decisions, reduce inequality, and promote economic inclusion. These recommendations offer a roadmap for governments to integrate financial literacy into their broader development strategies and ensure that financial education becomes an essential tool for fostering economic equity and empowerment across populations.

2.4 Implications for Future Research on Financial Literacy Integration into National Economic Policy for Equitable Growth and Inclusion

As financial literacy increasingly gains recognition as a critical factor in achieving equitable economic growth and social inclusion, there remains a need to deepen the understanding of its full impact (Rouzet *et* *al*., 2019; Sulastyawati, 2020). While many studies have explored the benefits of financial literacy on individual financial decision-making, there is a notable gap in understanding how these individual changes translate into broader national economic outcomes. For example, the effects of national financial literacy programs on macroeconomic indicators such as national savings rates, investment levels, or GDP growth have not been adequately explored. The lack of long-term, large-scale studies limits the ability of policymakers to fully assess the sustained effects of financial literacy programs on the economy. Future research must aim to fill this gap by examining the long-term impact of financial literacy education at the national level, particularly in relation to economic growth and stability.

Another significant research gap lies in understanding the connection between financial literacy and the formulation of national economic policies. Financial literacy has been shown to improve individual financial behavior, but the question of how these individual changes influence the design and success of macroeconomic policies remains largely unexplored (Lyons *et al*., 2019; Cwynar *et al*., 2020). Researchers need to investigate how the integration of financial literacy into national policy frameworks can enhance policy outcomes, especially in developing economies where financial inclusion is a key challenge. This research could help identify effective strategies for aligning financial literacy initiatives with broader national economic goals, ensuring that they not only improve individual financial well-being but also contribute to national economic objectives like reducing inequality and promoting sustainable growth.

Additionally, there is a lack of comprehensive research on the intersection of financial literacy and gender, particularly in the context of economic inclusion. Women, particularly in low-income and developing countries, face significant barriers in accessing financial services and achieving economic independence. Financial literacy has the potential to address some of these barriers, but research exploring the specific ways in which financial literacy initiatives can empower women, improve their economic participation, and reduce gender disparities in wealth accumulation is limited (Call and Sellers, 2019; Kulathunga *et al*., 2020). Future studies should examine how financial literacy can be tailored to the unique needs of women and other marginalized groups, ensuring that these programs are not only inclusive but also culturally and contextually appropriate.

To address these research gaps, several areas of focus can guide future studies in understanding the broader implications of financial literacy on national economic policy and inclusion. One promising area of research is the role of technology in financial literacy education. The rapid digitalization of financial services and the widespread use of mobile phones present new opportunities for reaching underserved populations with financial literacy programs. Research could explore the effectiveness of digital platforms, such as mobile apps, online courses, and social media, in delivering financial literacy education, especially in rural and remote areas where traditional educational methods may be less accessible (Tiwari *et al*., 2020; Jena, 2020). Furthermore, studies could investigate the specific role of emerging technologies like artificial intelligence (AI) and blockchain in enhancing financial education and access to financial services, particularly in regions with limited financial infrastructure.

Another area that warrants further exploration is the effectiveness of mobile financial literacy programs. Given the high penetration of mobile phones in many low-income and developing countries, mobile-based education platforms have the potential to reach a wide audience with cost-effective, scalable solutions (Pazarbasioglu *et al*., 2020; Tafotie, 2020). However, there is limited empirical research on the impact of these mobile programs on financial behavior and inclusion. Future research should evaluate the outcomes of mobile financial literacy initiatives, particularly in terms of how they influence key financial behaviors such as saving, borrowing, and investing. Additionally, studies could investigate the best practices for designing mobile financial literacy programs that are engaging, culturally relevant, and tailored to local needs.

The long-term impacts of financial literacy on poverty reduction and wealth accumulation is another crucial area for future research. While financial literacy programs have been shown to improve individuals' financial knowledge and decision-making skills, there is limited evidence on how these improvements translate into sustained reductions in poverty. Longitudinal studies that track participants over extended periods could help determine whether financial literacy leads to meaningful changes in wealth accumulation, reduced reliance on social assistance, and improved economic mobility (Totenhagen *et al*., 2019; Angrisani *et al*., 2020). Additionally, research could explore the role of financial literacy in breaking the cycle of intergenerational poverty, particularly in marginalized communities.

Research should also focus on the effectiveness of financial literacy programs in promoting entrepreneurship, particularly in developing economies. Entrepreneurship has long been recognized as a key driver of economic development, job creation, and poverty reduction (Morris *et al*., 2020). Financial literacy plays a crucial role in enabling individuals to manage their finances effectively, access credit, and grow their businesses. Future research could explore how financial literacy programs specifically targeted at aspiring entrepreneurs can improve their chances of success and contribute to broader economic growth. This could include examining the financial challenges faced by entrepreneurs and how financial literacy programs can address these challenges to foster business sustainability and expansion.

Finally, there is a need for more research on the cultural and contextual factors that influence the success of financial literacy programs. Financial behaviors are often deeply influenced by cultural norms, values, and local economic conditions. Future studies should examine how cultural differences impact the reception and effectiveness of financial literacy education, as well as how programs can be adapted to ensure they resonate with diverse populations. Understanding these cultural nuances will be essential for designing more effective financial literacy initiatives that can reach a broader audience and have a lasting impact on economic inclusion (Ayhan, 2019; Barajas *et al*., 2020).

Addressing the existing research gaps and focusing on the suggested areas of study will be essential in advancing our understanding of the role of financial literacy in national economic policy and inclusion (Koomson *et al*., 2020; Klapper and Lusardi, 2020). By exploring the long-term effects of financial literacy on economic growth, the intersection of financial literacy and gender, and the effectiveness of digital and mobile financial education, future research can contribute to more effective and inclusive financial literacy programs. Ultimately, these studies will provide valuable insights for policymakers, educators, and stakeholders seeking to design policies and interventions that enhance financial literacy and promote equitable economic development worldwide (Penuel *et al*., 2020; Lee *et al*., 2020).

CONCLUSION

The systematic review highlighted the essential role of financial literacy in promoting equitable economic growth and fostering greater financial inclusion. Financial literacy is not only a tool for enhancing individual financial decision-making but also a cornerstone of national economic development. Key findings emphasize that financial literacy facilitates better management of personal and household finances, encouraging behaviors such as savings, investment, and entrepreneurship. Furthermore, it is crucial in addressing systemic inequalities, empowering marginalized communities, and improving their access to economic opportunities. The integration of financial literacy into national economic policies enhances financial inclusion, which is pivotal for reducing poverty and promoting sustainable growth.

However, challenges remain in fully incorporating financial literacy into policy frameworks. These include barriers such as limited infrastructure, cultural barriers, and insufficient funding, all of which hinder the widespread adoption of financial literacy programs. Despite these challenges, successful examples from countries worldwide demonstrate the potential for financial literacy to significantly impact both individual well-being and broader economic outcomes. The review also underscored the importance of collaboration among governments, financial institutions, educators, and civil society to create comprehensive and sustainable financial literacy programs.

Moving forward, it is critical for policymakers to continue developing and refining policies that prioritize financial literacy as a key component of national economic strategies. Financial literacy should not be seen as an isolated initiative but as an integrated element of a broader effort to enhance economic stability, inclusivity, and sustainable growth. Policymakers must recognize the transformative potential of financial literacy in addressing the growing challenges of economic inequality and ensuring that the benefits of economic growth are widely shared. By embedding financial literacy into national economic frameworks, governments can pave the way for a more inclusive and prosperous future.

REFERENCES

[1] Adams, B., 2020. Private Finance and Partnerships at the UN. In *Routledge Handbook on the UN and Development* (pp. 165-183). Routledge.

[2] Adekunle, B. I., Chukwuma-Eke, E. C., Balogun, E. D., & Ogunsola, K. O. (2021). Machine learning for automation: Developing data-driven solutions for process optimization and accuracy improvement. International Journal of Multidisciplinary Research and Growth Evaluation, 2(1), 800–808. https://doi.org/10.54660/.IJMRGE.2021.2.1.800-808

[3] Adekunle, B. I., Chukwuma-Eke, E. C., Balogun, E. D., & Ogunsola, K. O. (2021). A predictive modeling approach to optimizing business operations: A case study on reducing operational inefficiencies through machine learning. International Journal of Multidisciplinary Research and Growth Evaluation, 2(1), 791–799. https://doi.org/10.54660/.IJMRGE.2021.2.1.791-799

[4] Adekunle, B.I., Chukwuma-Eke, E.C., Balogun, E.D. and Ogunsola, K.O., 2021. Machine Learning for Automation: Developing Data-Driven Solutions for Process Optimization and Accuracy Improvement. *Machine Learning*, *2*(1).

[5] Adewoyin, M.A., 2021. Developing frameworks for managing low-carbon energy transitions: overcoming barriers to implementation in the oil and gas industry.

[6] Agho, G., Ezeh, M.O., Isong, M., Iwe, D. and Oluseyi, K.A., 2021. Sustainable pore pressure prediction and its impact on geo-mechanical modelling for enhanced drilling operations. *World Journal of Advanced Research and Reviews*, *12*(1), pp.540-557.

[7] Ajayi, A. and Akerele, J.I., 2021. A high-impact data-driven decisionmaking model for integrating cutting-edge cybersecurity strategies into public policy, governance, and organizational frameworks. *International Journal of Multidisciplinary Research and Growth Evaluation*, *2*(1), pp.623-637.

[8] Ali, A. and Sajid, A., 2020. Towards Inclusive Growth: Financial Sector Dynamics and Poverty Reduction in Pakistan. *Journal of Business and Economic Options*, *3*(4), pp.129-140.

[9] ALONGE, E.O., EYO-UDO, N.L., CHIBUNNA, B., UBANADU, A.I.D., BALOGUN, E.D. and OGUNSOLA, K.O., 2021. Digital Transformation in Retail Banking to Enhance Customer Experience and Profitability.

[10] Alonge, E.O., Eyo-Udo, N.L., Ubanadu, B.C., Daraojimba, A.I., Balogun, E.D. and Ogunsola, K.O., 2021. Enhancing Data Security with Machine Learning: A Study on Fraud Detection Algorithms.

[11] Altbach, P.G., Reisberg, L. and Rumbley, L.E., 2019. *Trends in global higher education: Tracking an academic revolution* (Vol. 22). Brill.

[12] Angrisani, M., Burke, J., Lusardi, A. and Mottola, G., 2020. *The stability and predictive power of financial literacy: Evidence from longitudinal data* (No. w28125). National Bureau of Economic Research.

[13] Arner, D.W., Buckley, R.P., Zetzsche, D.A. and Veidt, R., 2020. Sustainability, FinTech and financial inclusion. *European Business Organization Law Review*, *21*, pp.7-35.

[14] Ayhan, B., 2019. Constituting financialized subjectivities: cultural political economy of

financial literacy in Turkey. *Turkish Studies*, *20*(5), pp.680-707.

[15] Babalola, F.I., Kokogho, E., Odio, P.E., Adeyanju, M.O. and Sikhakhane-Nwokediegwu, Z., 2021. The evolution of corporate governance frameworks: Conceptual models for enhancing financial performance. *International Journal of Multidisciplinary Research and Growth Evaluation*, *1*(1), pp.589-596.

[16] Barajas, A., Beck, T., Belhaj, M., Naceur, S.B., Cerra, V. and Qureshi, M.S., 2020. Financial inclusion: what have we learned so far? What do we have to learn?.

[17] Baur-Yazbeck, S., Frickenstein, J. and Medine, D., 2019. Cyber security in financial sector development. *CGAP Background Documents*, *5*(2).

[18] Blue, L.E. and Grootenboer, P., 2019. A praxis approach to financial literacy education. *Journal of Curriculum Studies*, *51*(5), pp.755-770.

[19] Calderaro, A. and Craig, A.J., 2020. Transnational governance of cybersecurity: policy challenges and global inequalities in cyber capacity building. *Third world quarterly*, *41*(6), pp.917-938.

[20] Call, M. and Sellers, S., 2019. How does gendered vulnerability shape the adoption and impact of sustainable livelihood interventions in an era of global climate change?. *Environmental Research Letters*, *14*(8), p.083005.

[21] Chang, L.Y. and Coppel, N., 2020. Building cyber security awareness in a developing country: Lessons from Myanmar. *Computers & Security*, *97*, p.101959.

[22] Chukwuma-Eke, E. C., Ogunsola, O. Y., & Isibor, N. J. (2021). Designing a robust cost allocation framework for energy corporations using SAP for improved financial performance. International Journal of Multidisciplinary Research and Growth Evaluation, 2(1), 809–822. https://doi.org/10.54660/.IJMRGE.2021.2.1.809-822

[23] Cismaru, M. and Wuth, A., 2019. Identifying and analyzing social marketing initiatives using a theory-based approach. *Journal of Social Marketing*, *9*(4), pp.357-397.

[24] Compen, B., De Witte, K. and Schelfhout, W., 2019. The role of teacher professional development in financial literacy education: A systematic literature review. *Educational Research Review*, *26*, pp.16-31.

[25] Compen, B., De Witte, K. and Schelfhout, W., 2019. The role of teacher professional development in financial literacy education: A systematic literature review. *Educational Research Review*, *26*, pp.16-31.

[26] Cwynar, A., Cwynar, W., Patena, W. and Sibanda, W., 2020. Young adults' financial literacy and overconfidence bias in debt markets. *International Journal of Business Performance Management*, *21*(1-2), pp.95-113.

[27] Dienagha, I.N., Onyeke, F.O., Digitemie, W.N. and Adekunle, M., 2021. Strategic reviews of greenfield gas projects in Africa: Lessons learned for expanding regional energy infrastructure and security.

[28] Duvendack, M. and Mader, P., 2019. Impact of financial inclusion in low-and middle-income countries: A systematic review of reviews. *Campbell Systematic Reviews*, *15*(1-2), p.e1012.

[29] ElMassah, S. and Mohieldin, M., 2020. Digital transformation and localizing the sustainable development goals (SDGs). *Ecological Economics*, *169*, p.106490.

[30] Elujide, I., Fashoto, S.G., Fashoto, B., Mbunge, E., Folorunso, S.O. and Olamijuwon, J.O., 2021. Application of deep and machine learning techniques for multi-label classification performance on psychotic disorder diseases. *Informatics in Medicine Unlocked*, *23*, p.100545.

[31] Elujide, I., Fashoto, S.G., Fashoto, B., Mbunge, E., Folorunso, S.O. and Olamijuwon, J.O., 2021. Informatics in Medicine Unlocked.

[32] Elumilade, O.O., Ogundeji, I.A., Achumie, G.O., Omokhoa, H.E. and Omowole, B.M., 2021. Enhancing fraud detection and forensic auditing through data-driven techniques for financial integrity and security. *Journal of Advanced Education and Sciences*, *1*(2), pp.55-63.

[33] Ezeife, E., Kokogho, E., Odio, P.E. and Adeyanju, M.O., 2021. The future of tax

technology in the United States: A conceptual framework for AI-driven tax transformation. *Future*, *2*(1).

[34] Fang, M.L., Canham, S.L., Battersby, L., Sixsmith, J., Wada, M. and Sixsmith, A., 2019. Exploring privilege in the digital divide: implications for theory, policy, and practice. *The Gerontologist*, *59*(1), pp.e1-e15.

[35] Förster, M., Happ, R. and Walstad, W.B., 2019. Relations between young adults' knowledge and understanding, experiences, and information behavior in personal finance matters. *Empirical Research in Vocational Education and Training*, *11*, pp.1-21.

[36] Franco, I.B. and Tracey, J., 2019. Community capacity-building for sustainable development: Effectively striving towards achieving local community sustainability targets. *International Journal of Sustainability in Higher Education*, *20*(4), pp.691-725.

[37] Gabor, D. and Brooks, S., 2020. The digital revolution in financial inclusion: international development in the fintech era. In *Material cultures of financialisation* (pp. 69-82). Routledge.

[38] Gross, D. and Bettencourt, A.F., 2019. Financial incentives for promoting participation in a school-based parenting program in low-income communities. *Prevention Science*, *20*, pp.585-597.

[39] Hendriks, S., 2019. The role of financial inclusion in driving women's economic empowerment. *Development in Practice*, *29*(8), pp.1029-1038.

[40] Isibor, N. J., Ewim, C. P.-M., Ibeh, A. I., Adaga, E. M., Sam-Bulya, N. J., & Achumie, G. O. (2021). A generalizable social media utilization framework for entrepreneurs: Enhancing digital branding, customer engagement, and growth. International Journal of Multidisciplinary Research and Growth Evaluation, 2(1), 751–758. https://doi.org/10.54660/.IJMRGE.2021.2.1.751-758

[41] Jena, P.K., 2020. Online learning during lockdown period for covid-19 in India. *International Journal of Multidisciplinary Educational Research (IJMER)*, *9*.

[42] Jessa, E. (2017) 'Soil Stabilization Using Bio-Enzymes: A Sustainable Alternative to Traditional Methods', Journal of Communication in Physical Sciences, 2(1), pp. 50-67. Available at: https://journalcps.com/index.php/volumes/article/view/33/31.

[43] Kadoya, Y. and Khan, M.S.R., 2020. Financial literacy in Japan: New evidence using financial knowledge, behavior, and attitude. *Sustainability*, *12*(9), p.3683.

[44] Kalwij, A., Alessie, R., Dinkova, M., Schonewille, G., Van der Schors, A. and Van der Werf, M., 2019. The effects of financial education on financial literacy and savings behavior: Evidence from a controlled field experiment in Dutch primary schools. *Journal of Consumer Affairs*, *53*(3), pp.699-730.

[45] Khan, N.N. and Puthussery, S., 2019. Stakeholder perspectives on public-private partnership in health service delivery in Sindh province of Pakistan: a qualitative study. *Public health*, *170*, pp.1-9.

[46] Klapper, L. and Lusardi, A., 2020. Financial literacy and financial resilience: Evidence from around the world. *Financial Management*, *49*(3), pp.589-614.

[47] Koomson, I., Villano, R.A. and Hadley, D., 2020. Intensifying financial inclusion through the provision of financial literacy training: a gendered perspective. *Applied Economics*, *52*(4), pp.375-387.

[48] Kovács, L. and Terták, E., 2019. Financial literacy theory and evidence. *Bratislava, Szlovákia: Verlag Dashöfer*, *150*.

[49] Kulathunga, K.M.M.C.B., Ye, J., Sharma, S. and Weerathunga, P.R., 2020. How does technological and financial literacy influence SME performance: Mediating role of ERM practices. *Information*, *11*(6), p.297.

[50] Lang, C. and Liu, C., 2019. The entrepreneurial motivations, cognitive factors, and barriers to become a fashion entrepreneur: A direction to curriculum development for fashion entrepreneurship education. *International Journal of Fashion Design, Technology and Education*, *12*(2), pp.235-246.

[51] Lee, K., Van Nassau, F., Grunseit, A., Conte, K., Milat, A., Wolfenden, L. and Bauman, A., 2020. Scaling up population health interventions from decision to sustainability–a window of opportunity? A qualitative view from policy-makers. *Health Research Policy and Systems*, *18*, pp.1-12.

[52] Lopus, J.S., Amidjono, D.S. and Grimes, P.W., 2019. Improving financial literacy of the poor and vulnerable in Indonesia: An empirical analysis. *International Review of Economics Education*, *32*, p.100168.

[53] Lusardi, A., 2019. Financial literacy and the need for financial education: evidence and implications. *Swiss journal of economics and statistics*, *155*(1), pp.1-8.

[54] Lyons, A.C., Grable, J.E. and Zeng, T., 2019. *Impacts of financial literacy on the loan decisions of financially excluded households in the People's Republic of China* (No. 923). Adbi working paper series.

[55] MacDonald, S., Winner, B., Smith, L., Juillerat, J. and Belknap, S., 2020. Bridging the rural efficiency gap: expanding access to energy efficiency upgrades in remote and high energy cost communities. *Energy Efficiency*, *13*(3), pp.503-521.

[56] Margherita, M.O.R.I., 2019. Financial education: Challenges and opportunities. In *2019 International Symposium on Education and Humanities Sciences*.

[57] Md, R. and Tanvir Rahman, A., 2019. The Effects of Financial Inclusion Initiatives on Economic Development in Underserved Communities. *American Journal of Economics and Business Management*, *2*(4), pp.191-198.

[58] Mohamed, H., 2020. Empowering the poor and enhancing financial inclusion from a multidimensional perspective. *Enhancing Financial Inclusion through Islamic Finance, Volume I*, pp.13-38.

[59] Morris, M.H., Santos, S.C. and Neumeyer, X., 2020. Entrepreneurship as a solution to poverty in developed economies. *Business Horizons*, *63*(3), pp.377-390.

[60] Nwaozomudoh, M.O., Odio, P.E., Kokogho, E., Olorunfemi, T.A., Adeniji, I.E. and Sobowale, A., 2021. Developing a conceptual framework for enhancing interbank currency operation accuracy in Nigeria's banking sector. *International Journal of Multidisciplinary Research and Growth Evaluation*, *2*(1), pp.481-494.

[61] Odio, P.E., Kokogho, E., Olorunfemi, T.A., Nwaozomudoh, M.O., Adeniji, I.E. and Sobowale, A., 2021. Innovative financial solutions: A conceptual framework for expanding SME portfolios in Nigeria's banking sector. *International Journal of Multidisciplinary Research and Growth Evaluation*, *2*(1), pp.495-507.

[62] Odunaiya, O.G., Soyombo, O.T. and Ogunsola, O.Y., 2021. Economic incentives for EV adoption: A comparative study between the United States and Nigeria. *Journal of Advanced Education and Sciences*, *1*(2), pp.64-74.

[63] Odunaiya, O.G., Soyombo, O.T. and Ogunsola, O.Y., 2021. Energy Storage Solutions for Solar Power: Technologies and Challenges. *Energy*, *2*(1).

[64] Ogungbenle, H.N. and Omowole, B.M., 2012. Chemical, functional and amino acid composition of periwinkle (Tympanotonus fuscatus var radula) meat. *Int J Pharm Sci Rev Res*, *13*(2), pp.128-132.

[65] Ogunsola, K. O., Balogun, E. D., & Ogunmokun, A. S. (2021). Enhancing financial integrity through an advanced internal audit risk assessment and governance model. International Journal of Multidisciplinary Research and Growth Evaluation, 2(1), 781–790. https://doi.org/10.54660/.IJMRGE.2021.2.1.781-790

[66] Okolie, C.I., Hamza, O., Eweje, A., Collins, A., Babatunde, G.O., & Ubamadu, B.C., 2021. Leveraging Digital Transformation and Business Analysis to Improve Healthcare Provider Portal. ICONIC RESEARCH AND ENGINEERING JOURNALS, 4(10), pp.253-257.

[67] Oluokun, O.A., 2021. *Design of a Power System with Significant Mass and Volume Reductions, Increased Efficiency, and Capability for Space Station Operations Using Optimization*

Approaches (Doctoral dissertation, McNeese State University).

[68] Otokiti, B.O., Igwe, A.N., Ewim, C.P.M. and Ibeh, A.I., 2021. Developing a framework for leveraging social media as a strategic tool for growth in Nigerian women entrepreneurs. *Int J Multidiscip Res Growth Eval*, *2*(1), pp.597-607.

[69] Oyedokun, O.O., 2019. *Green human resource management practices and its effect on the sustainable competitive edge in the Nigerian manufacturing industry (Dangote)* (Doctoral dissertation, Dublin Business School).

[70] Oyegbade, I.K., Igwe, A.N., Ofodile, O.C. and Azubuike, C., 2021. Innovative financial planning and governance models for emerging markets: Insights from startups and banking audits. *Open Access Research Journal of Multidisciplinary Studies*, *1*(2), pp.108-16.

[71] Oyeniyi, L.D., Igwe, A.N., Ofodile, O.C. and Paul-Mikki, C., 2021. Optimizing risk management frameworks in banking: Strategies to enhance compliance and profitability amid regulatory challenges. *Journal Name Missing*.

[72] Paul, P.O., Abbey, A.B.N., Onukwulu, E.C., Agho, M.O. and Louis, N., 2021. Integrating procurement strategies for infectious disease control: Best practices from global programs. *prevention*, *7*, p.9.

[73] Pazarbasioglu, C., Mora, A.G., Uttamchandani, M., Natarajan, H., Feyen, E. and Saal, M., 2020. Digital financial services. *World Bank*, *54*(1).

[74] Penuel, W.R., Riedy, R., Barber, M.S., Peurach, D.J., LeBouef, W.A. and Clark, T., 2020. Principles of collaborative education research with stakeholders: Toward requirements for a new research and development infrastructure. *Review of Educational Research*, *90*(5), pp.627-674.

[75] Petchel, S., Gelmon, S. and Goldberg, B., 2020. The Organizational Risks Of Cross-Sector Partnerships: A Comparison Of Health And Human Services Perspectives: A legal and policy review to identify potential funding streams specifically for Accountable Communities For Health infrastructure activities. *Health Affairs*, *39*(4), pp.574-581.

[76] Pomeroy, R., Arango, C., Lomboy, C.G. and Box, S., 2020. Financial inclusion to build economic resilience in small-scale fisheries. *Marine policy*, *118*, p.103982.

[77] Pramanik, H.S., Kirtania, M. and Pani, A.K., 2019. Essence of digital transformation—Manifestations at large financial institutions from North America. *Future Generation Computer Systems*, *95*, pp.323-343.

[78] Rasul, G., 2020. A framework for improving policy priorities in managing COVID-19 challenges in developing countries. *Frontiers in Public Health*, *8*, p.589681.

[79] Rouzet, D., Sánchez, A.C., Renault, T. and Roehn, O., 2019. Fiscal challenges and inclusive growth in ageing societies. *OECD Economic Policy Papers*, (27), pp.1-69.

[80] Santini, F.D.O., Ladeira, W.J., Mette, F.M.B. and Ponchio, M.C., 2019. The antecedents and consequences of financial literacy: a meta-analysis. *International Journal of Bank Marketing*, *37*(6), pp.1462-1479.

[81] Stadtler, L. and Karakulak, Ö., 2020. Broker organizations to facilitate cross-sector collaboration: At the crossroad of strengthening and weakening effects. *Public Administration Review*, *80*(3), pp.360-380.

[82] Sulastyawati, D., 2020. Social Inclusion; Practical Strategies to Promote Equality of Socio-Economics In Islamic Economic Framework. *SALAM: Jurnal Sosial Budaya Syar'i*, *7*(11), pp.961-976.

[83] Tafotie, R., 2020. Fostering Digital Financial Services in Africa: a case of embracing innovation for business and inclusion. *University of Luxembourg Law Working Paper*, (2020-005).

[84] Tiwari, C.K., Gopalkrishnan, S., Kaur, D. and Pal, A., 2020. Promoting Financial Literacy through Digital Platforms: A Systematic Review of Literature and Future Research Agenda. *Journal of General Management Research*, *7*(2).

[85] Totenhagen, C.J., Wilmarth, M.J., Serido, J., Curran, M.A. and Shim, S., 2019. Pathways from financial knowledge to relationship satisfaction: The roles of financial behaviors, perceived shared financial values with the romantic partner,

and debt. *Journal of family and economic Issues*, *40*, pp.423-437.

[86] Urban, C., Schmeiser, M., Collins, J.M. and Brown, A., 2020. The effects of high school personal financial education policies on financial behavior. *Economics of education review*, *78*, p.101786.

[87] Wagner, J. and Walstad, W.B., 2019. The effects of financial education on short-term and long-term financial behaviors. *Journal of Consumer Affairs*, *53*(1), pp.234-259.

[88] Warmath, D. and Zimmerman, D., 2019. Financial literacy as more than knowledge: The development of a formative scale through the lens of Bloom's domains of knowledge. *Journal of Consumer Affairs*, *53*(4), pp.1602-1629.

[89] Ye, J. and Kulathunga, K.M.M.C.B., 2019. How does financial literacy promote sustainability in SMEs? A developing country perspective. *Sustainability*, *11*(10), p.2990.