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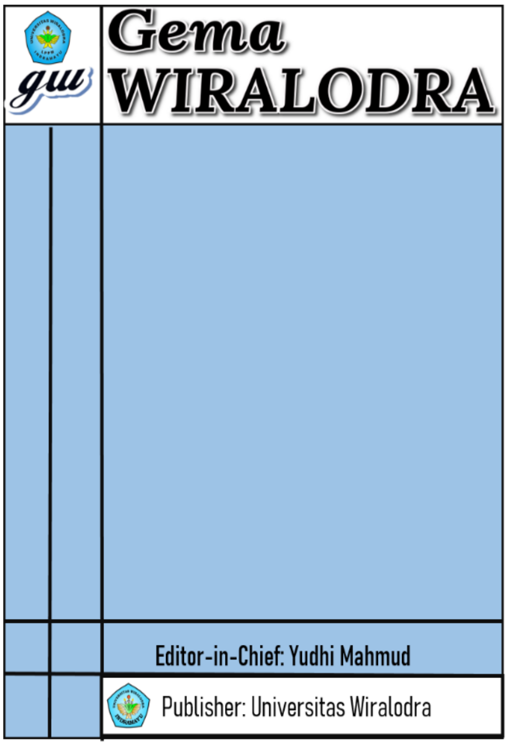


# Demographic and Socio-economic Determinants of Financial Literacy : A Literature Review

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**Orginal Article**

# Demographic and Socio-economic Determinants of Financial Literacy : A Literature Review

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**Abstract**
Financial literacy is crucial for anyone seeking to enhance their quality of life while avoiding challenges associated with financial resources. It has emerged as a primary priority for numerous countries today, as it correlates directly with a nation's economic progress. Enhancing financial literacy necessitates a comprehensive grasp of the demographic and socio-economic elements that influence it. This study aimed to examine the demographic and socioeconomic aspects influencing financial literacy. A literature review was the method of research employed in this investigation. Information was reported using descriptive analysis in this regard after reviewing the relevant papers. A review synthesis needed to be formed using this approach. Demographic factors influencing financial literacy encompass age, gender, and educational attainment. A review was undertaken to emphasize the disparities in financial literacy levels by gender across diverse research. Socio-economic factors influencing financial literacy encompass income level and occupation. This study also examined the impact of parental income levels on financial literacy levels. The study's results indicated that demographic factors can influence financial literacy. Notably, disparities in financial literacy exist between men and women. Socio-economic issues significantly impact financial literacy. The results of this study can provide guidance for policy modifications, especially for those who have low financial literacy. These improvements must be implemented to enhance efforts in improving financial literacy by focusing more on demographic and socio-economic issues.
Keywords: financial literacy, demographic, socio-economic

## 1. Introduction

Global financial markets have increasingly transformed into comprehensive, user-friendly, digital, and accessible platforms in recent years. Financial literacy is a must-have competency for effectively navigating contemporary financial systems and making informed personal finance decisions. Regrettably, people's ignorance of basic financial principles may result in inefficient financial choices (Arceo-Gomez and Villagomez, 2017). This underscores the necessity for individuals to possess financial literacy. Financial literacy has garnered much focus over the previous few years. The quantity of publications on financial literacy has surged dramatically in the last ten years (Kaiser et al., 2022). The changing dynamics of retirement savings plans, along with rising life expectancies, underscore the necessity of financial literacy as a crucial instrument on behalf of people and communities to effectively manage money. Consequently, governments, various organisations, financial markets, community organisations employees, and bank, together with individuals, are progressively focused on financial literacy, especially in developing countries (Firly, 2017).

Abrantes-Braga and Veludo-de-Oliveira (2020) defined financial literacy as the acquisition of knowledge regarding personal finance and its practical application. Financial literacy, according to Lusardi (2019), is the capacity to apply financial analytical skills so that wise management choices can be made of financial, liabilities, annuities, planning, and wealth creation. Financial literacy encompasses the capacity to evaluate financial data and assume accountability for decisions derived from such evaluation (Bongomin et al., 2017). Financial literacy is the ability to comprehend financial concepts and issues, facilitating informed

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decision-making under variable financial conditions and the effective management of one's financial situation through strategic planning (Aksoylu et al., 2017). In other words, financial literacy is the ability to understand and manage one's own and one's organization's financial resources effectively.

A holistic approach has been used to characterize and evaluate financial literacy (Goyal and Kumar, 2021). Financial literacy encompasses the aspects of financial behavior, attitudes and numerical proficiency in the finance (Bawre and Kar, 2019). Garg and Singh (2018), Dogra et al. (2021), and Cucinelli et al. (2019), researched the characteristics of financial behavior, financial knowledge and financial attitudes. Especially in the digital era, financial literacy is essential for persons utilising financial products (Setiawan et al., 2020). Several indicators of a high level of financial literacy are shown by better retirement savings, career planning, and the ability to make long-term investments in various assets (Gaudecker, 2015; Deuflhard et al., 2019).

Garg and Singh (2023) contended that being financially literate allows individuals to make wise choices regarding their money, which is a crucial skill for handling life's events, creating a household budget, buying a home, and saving for retirement. This is especially significant when financial markets grow more intricate as a result of innovations in financial products (Muñoz-Murillo et al., 2020). Many nations are taking action to raise financial literacy levels among their citizens, especially young people, because they see its importance. Individuals with financial literacy can proficiently manage daily expenditures, create a buffer against financial hardship, formulate a strategy for education of their children and ensure their long-term financial security. Notwithstanding its significance, only 30% of adults had a basic understanding of money and banking, and less than 50% of the population was financially literate. (Klapper et al., 2015).

Numerous researchers have investigated the demographic and socioeconomic determinants influencing level of knowledge of personal finance (Kadoya and Khan, 2020). Prior studies have shown that financial literacy is impacted by gender (Klapper and Lusardi, 2020; Bawre and Kar, 2019; Garg and Singh, 2018). Additional researches by Rink et al. (2021) and Swiecka et al. (2020) indicate that women possess insufficient knowledge of personal finance compared to men. Furthermore, financial literacy levels exert a lesser influence on women's understanding compared to those of men. This gender disparity exists in both economically advanced and poor nations. Women across diverse ages, nations, educational backgrounds, and income levels have inferior financial skills compared to men (Klapper et al., 2015). Ibrahim et al. (2016), in comparison,, state that financial literacy is unaffected by gender.

The effects of age on financial literacy were demonstrated by Klapper et al. (2015) and others. Adults have low levels of financial literacy, which is correlated with their age (OECD, 2020). Financial literacy levels vary according to age characteristics in both developing and developed nations (Klapper et al., 2015). Individuals of all ages exhibit a deficient degree of financial literacy (Bawre and Kar, 2019). Young individuals receiving financial instruction at home have enhanced financial literacy (Sharif and Naghavi, 2020). Garg and Singh (2018) discovered that young individuals globally possess a poor level of financial literacy. A number of characteristics are significantly linked to financial literacy, as shown by Potrich et al. (2015), including higher education. Conversely, Kim and Mountain (2019) demonstrate that financial literacy is unaffected by age.

Prior research has investigated the correlation between financial knowledge and income. Bawre and Kar (2019) demonstrated that socioeconomic position influences financial literacy levels. Income and wealth exhibit a favourable correlation with literacy of financial (Mauldin et al., 2016). Subsequent research revealed that certain individuals, particularly those living in rural areas or unemployed, are susceptible to financial illiteracy (Lusardi and Tufano, 2015).

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The socio-economic and demographic elements of financial literacy are prominently featured on par with the majority examined determinants in the literature (Kiliyanni and Sivaraman, 2018). Understanding the impact of demographic and socio-economic characteristics of financial literacy enables policymakers to identify strategies to enhance financial literacy among groups with insufficient financial literacy levels and to sustain the literacy of those with appropriate levels. This article examines the ways in which age, education, gender, and socioeconomic status (including income and occupation) impact financial literacy. This study adds enhances the literature of demographic and sosio-economic determinants of financial literacy in emerging markets.

## 2. Method

To determine what role demographic and socioeconomic determinants play in shaping financial literacy, this study used a literature review approach. The following are some of the many important purposes of literature reviews: (a) identifying previous works on the subject; (b) determining whether there are any noticeable trends or patterns in a specific area of research; (c) bringing together relevant empirical evidence for a specific study to back up practices that are founded on evidence; (d) developing new theoretical frameworks and concepts; and (e) identifying areas or questions that require additional investigation (Paré et al., 2015). In order to draw theoretical and informational conclusions from both historical and current literature, a literature review must synthesise articles from numerous credible sources, including books, academic databases, online libraries, and journals. The following insights are organised into relevant themes and articles to provide a comprehensive picture of how demographic and socio-economic factors affect financial literacy. In order to ensure that the selected literature was both relevant and of high quality, predetermined criteria were used. In order to determine the effect of socioeconomic status and demographics on financial literacy levels, relevant literature was reviewed and analysed. A thorough comprehension of how demographic and socioeconomic factors affect financial literacy can be attained by compiling data from an considerable amount of literature.

## 3. Results and Discussion

### The importance of financial literacy

According to the European Commission (2023), people who are financially literate are able to make intelligent choices regarding their income and savings. Proficient financial literacy enables individuals to circumvent financial difficulties, effectively manage money, and mitigate depressive states (Yuesti et al., 2020). Enhancing financial literacy can foster a more robust and equitable financial system for the future (Sharma, 2023). Financial knowledge is essential for the preservation and enhancement of wealth (Lusardi, 2019). Bawre and Kar (2019) shown that persons possessing strong financial literacy typically achieve success in both personal and professional domains. According to Compen et al. (2019), financial literacy encompasses a wide range of information about money, including how to handle one's finances over the long run. He and Ahunov (2022) posited that individuals with fundamental economic knowledge generally exhibit elevated financial literacy, and conversely. As stated by Sarpong-Danquah et al. (2018), one of the main purposes of financial literacy programs is to help people understand the issue and make informed decisions about their own money.

### Demographic determinants of financial literacy

Financial literacy is positively impacted by demographic characteristics, according to previous research. Demographic characteristics encompass three primary variables: gender, age, and educational attainment. Lusardi (2019) indicated that students exhibiting elevated

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levels of financial literacy were predominantly male, had greater in scope employment experience, earned better incomes, and shown lower overall risk preferences. Numerous research corroborated the substantial and favourable influence of demographic characteristics (age, gender, employment and status as a married) on financial literacy (Garg and Singh, 2018).

Several research completed in the recent years indicate that age influences the degree of financial literacy. Choudhary et al. (2021) discovered a favourable correlation between age and financial literacy in India. Düzakın and Yılmaz (2021) discovered that age significantly influences levels of financial literacy in Turkey. Kasi et al. (2022) observed that age substantially affects financial literacy in Pakistan. Among Portuguese citizens, Tavares et al. (2022) discovered that age was one of the sociodemographic factors that determined financial literacy. Twumasi et al. (2022) conducted a research on financial literacy in Ghana and discovered that demographic factors, such as age, affect financial literacy. In addition, Soejono et al. (2022) stated that better financial literacy is associated with older age.

Individuals of all ages exhibit a deficient degree of financial literacy (Bawre and Kar, 2019). Garg and Singh (2018) found that young people around the world had low financial literacy. Furthermore, studies indicate that financial literacy enhances with age, reaching its zenith between 26 and 29 years (Kiliyanni and Sivaraman, 2018). As individuals encounter personal finance earlier in their professions, a growing number of programs aimed at raising young people's level of financial literacy are needed. Numerous studies have shown that one's degree of financial literacy is correlated with their age (Mändmaa, 2020; Lotto, 2020; Gunartin et al., 2020; Kadoya and Khan, 2020; Alkan et al., 2020; and Sharma, 2023).

National research in the United States concentrated on individuals aged 60 and above. A negative correlation between age and financial literacy was shown by Finke et al. (2017), suggesting that older individuals demonstrated low levels of financial literacy. Unlike previous studies, Kim and Mountain (2019) discovered that increased age correlates with enhanced financial literacy. Multiple investigations using diverse responder categories yielded consistent results. Köylüoğlu and Gümrah (2023) concluded that demographic factors, including age, influence consumers' financial literacy levels. Yusup and Hongdiyanto (2023) observed that age directly influences financial literacy in Generation Z, with older individuals exhibiting more financial literacy. Trivedi et al. (2023) discovered that age is a crucial factor influencing the financial literacy of agricultural students. Ndou (2023) indicated that age is inversely connected with financial literacy in a low-income region of South Africa.

Numerous academics over the past three years have identified disparities in financial literacy skills among age groups. Düzakın and Yılmaz (2021) discovered that persons aged 18 to 24 exhibited diminished financial literacy levels. Individuals aged 30 to 60 with advanced educational qualifications are more inclined to own sufficient financial literacy (Castañeda et al., 2022). Köylüoğlu and Gümrah (2023) discovered that elder consumers (over 20 years) have markedly superior financial literacy skills than younger consumers (under 18 and those aged 18-20). Setyawan et al. (2023) concluded that sociodemographic factors, notably age, are major drivers of financial literacy among women-owned micro, small, and medium enterprises. Conversely, Castro-Valencia et al. (2024), Apriyanti et al. (2023), and Suaebah and Suciati (2022) discovered that financial literacy is unaffected by age.

According to previous studies, gender is an influencing factor in financial literacy (Ahmad et al., 2020; Kadoya and Khan, 2020; Klapper and Lusardi, 2020; Bawre and Kar, 2019; Garg and Singh, 2018; Kiliyanni and Sivaraman, 2018). Numerous further investigations conducted in the past three years have also yielded no divergent results. Siegfried and Wuttke (2021), Choudhary et al. (2021), Suhail et al. (2021), Düzakın and Yılmaz (2021), Nugroho and Rochmawati (2021), Tavares et al. (2022), Yusup and Hongdiyanto (2023), and Köylüoğlu and Gümrah (2023) reached a consensus that gender affects financial literacy. Murugesan and

Manohar (2022) identified a moderate correlation between demographic characteristics and financial literacy in women.

Numerous academics have observed disparities in financial literacy levels between women and men. Lusardi and Mitchell (2017) identified gender differences in financial literacy, indicating that young women, including those with college degrees, demonstrate lower financial literacy skills than their male counterparts. Gender disparities in financial literacy were highlighted also by Lusardi and Mitchell (2017), who found that young women, even those with bachelor's degrees, have worse financial literacy skills than men. Their research indicates that men often demonstrate greater financial knowledge than women. Additional research conducted by Swiecka et al. (2020), Suhail et al. (2021), Düzakın and Yılmaz (2021), Rink et al. (2021), Singla and Mallik (2021), Tanri and Marlina (2022), and Köylüoğlu and Gümrah (2023) indicates the same conclusion that women exhibit inferior financial literacy compared to men. Mitigating this gender discrepancy in financial literacy is essential for improving women's financial literacy. Conversely, Suaebah and Suciati (2022) discovered divergent outcomes. They discovered that women possess greater financial literacy. Nonetheless, Ibrahim et al. (2016), Silta and Miharti (2020), Priyadarshani and Kumari (2021), and Apriyanti et al. (2023) contended that gender does not influence financial literacy.

Financial literacy exhibits a substantial positive correlation with educational attainment (Düzakın and Yılmaz, 2021; Nugroho and Rochmawati, 2021; Siegfried and Wuttke, 2021; Arofah and Maharani, 2021; Tavares et al., 2022; Gupta and Hanagandi, 2022; Twumasi et al., 2022; Kasi et al., 2022; Köylüoğlu and Gümrah, 2023; and Ndou, 2023). Analysis indicates that persons with elevated educational attainment possess superior financial literacy (Soejono et al., 2022; Loke et al., 2022; Galizzi et al., 2023; Singh and Singh, 2023; Potrich et al., 2015). Sharma (2023) asserted that elements like schooling can profoundly affect an individual's financial literacy, and elevated educational attainment does not inherently provide superior financial literacy. Jayanthi and Rau (2019) found education and marital status were positively related to financial literacy found home location and marital status as supplementary characteristics that positively influence financial literacy.

Several findings were drawn from studies concerning parental education and marital status. Apriyanti et al. (2023), and Böhm et al. (2023) examined parental education as a factor of financial literacy. Other researchers have concluded that parental education is not a significant driver of personal financial literacy (Silta and Miharti, 2020; Priyadarshani and Kumari, 2021; Kasi et al., 2022). Mireku et al. (2023), and Mirzaei and Buer (2022) concluded that marital status influences financial literacy levels.

The university students' levels of financial literacy has been the subject of a great deal of research. Jayanthi and Rau (2019) and Karakurum-Ozdemir et al. (2019) observed that persons in finance, economics, and management have superior financial literacy relative to those in other fields. Numerous research indicate that economic education influences financial literacy (Kadoya and Khan, 2018; Karakurum-Ozdemir et al., 2019; Ahmad et al., 2020; and Gunartin et al., 2020). Alkan et al. (2020) discovered a correlation between age and financial literacy levels of university students. Silta and Miharti (2020) determined that the year of enrolment, namely whether a student is a junior or senior, significantly affects financial literacy. The academic subject, age, gender, and educational level significantly influenced the financial literacy of university students (Mändmaa, 2020). In comparison, according to Khusaini et al. (2022), gender and financial education had no significant impact on the financial literacy of undergraduate students.

Tanri and Marlina (2022) discovered that the Grade Point Average (GPA) significantly and positively affects financial literacy, indicating that students with higher GPAs possess greater financial literacy. Consistent with the findings, Apriyanti et al. (2023) determined that

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GPA significantly and positively influences levels of students' financial literacy. In comparison, Ayuwandira and Harsono (2022) discovered that GPA did not affect the students' financial literacy in accounting school. Yahiaoui (2023) determined that gender and topic of study are critical factors influencing financial literacy among university students. Böhm et al. (2023) identified gender and paternal education as significant factors of financial literacy among undergraduate students. Trivedi et al. (2023) concluded that students' age and educational attainment positively and significantly influenced their financial literacy. Moreover, Yahiaoui (2023) revealed that young university students in Algeria have a high level of multidimensional financial literacy, and field study is a key component in this. Students pursuing scientific majors exhibit a financial literacy level 4.65 times greater than those in non-scientific fields.

Nani and Marhaeni (2022) identified that education level, age, and gender are drivers of financial literacy among MSME workers in Kediri, Indonesia. Male MSME workers exhibit superior financial literacy relative to their female counterparts. Chaidir et al. (2020) achieved divergent results. Their research indicated that education and age do not influence financial literacy; however, income did impact it for micro, small, and medium firms in Mataram, Indonesia.

**Socio economic determinants of financial literacy**

A significant quantity of empirical study has examined the socio-economic aspects influencing financial literacy. Socio-economic characteristics encompass income, occupation, and wealth (AIHW, 2021). Socio-economic factors significantly influence an individual's social and financial position, straight forward affecting their social and financial autonomy. The socio-economic elements of financial literacy are prominently featured in the literature (Kiliyanni and Sivaraman, 2018).

Numerous scholarly studies have investigated the socio-economic determinants influencing financial literacy levels (Kadoya and Khan, 2020; Cucinelli et al., 2019; and Garg and Singh, 2018). Bawre and Kar (2019), together with Garg and Singh (2018), demonstrated that socioeconomic status influences financial literacy levels. Both the Galizzi et al. (2023) and the Twumasi et al. (2021) studies verified that socio-economic factors significantly impact financial literacy.

Income and financial literacy have been the subject of previous studies. Income has been extensively examined to comprehend its impact on financial literacy levels, both individually and corporately (Bawre and Kar, 2019; and Lee et al., 2021). Financial literacy exhibits a significant and positive correlation with income level (Arofah and Maharani, 2021; Dundure and Sloka, 2021; Gupta and Hanagandi, 2022; Köylüoğlu and Gümrah, 2023; Castro-Valencia et al., 2024; and Sharma, 2023). Individuals with elevated salaries are more inclined to own sufficient financial literacy (Castañeda et al., 2022). Income levels demonstrated a significant association with financial knowledge (Lusardi, 2019).

Dundure and Sloka (2021) investigated financial literacy among youth in Latvia, discovering that individuals with money from professional endeavours have elevated levels of financial literacy. In Pakistan, financial literacy is affected by income and employment level (Suhail et al., 2020). Choudhary et al. (2021) asserted that socio-economic factors such as income and residence affect financial literacy. According to Choudhary et al. (2021), financial literacy is influenced by socio-economic characteristics including residence and income. Positive determinants of financial literacy encompass employment and income

Kasi et al. (2022) examined a substantial correlation between individual monthly earnings and financial literacy, although household income showed no such link. The financial literacy of youth in Latvia varies according to income level. Soejono et al. (2022) determined that increased income correlates with enhanced basic and advanced financial literacy among

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young couples; entrepreneurs exhibit superior financial literacy compared to workers; and extended work experience is linked to improved financial literacy. Belgacem et al. (2024) discovered that socio-economic determinants affect financial literacy, with minimal influence from FinTech innovation as a moderating variable.

Individuals with lower incomes exhibit a diminished likelihood of possessing financial literacy (Mauldin et al., 2016; Jayanthi and Rau, 2019; He and Ahunov, 2022). Furthermore, insufficient financial literacy may hinder saving practices (Mauldin et al., 2016). The poor can benefit from financial literacy, according to Mirzaei and Buer (2022), since it helps them understand their financial situation and the opportunities and challenges they face. Families lacking financial literacy may face difficulties in managing everyday expenses and financial resources (Singh and Singh, 2023). People living in poverty are more likely to experience long-term financial hardship, making this issue more difficult for them.

The many factors that influence undergraduates' financial literacy have been extensively studied. Alkan et al. (2020) discovered a correlation between monthly income, exposure to financial news, and levels of financial literacy among university students. Income and work status impact economics education students' financial literacy (Gunartin et al., 2020). Additionally, Priyadarshani and Kumari (2021) identified that pertinent coursework, practical experience, and monthly financial support are the primary factors influencing personal financial literacy among university students. The financial background of the family and the professional experience of the student are crucial factors influencing financial literacy in undergraduate students (Böhm et al., 2023).

Undergraduates' level of financial literacy is significantly affected by their family's wealth, according to Widiawati (2022). A student's level of financial literacy may be influenced by their parents' income, according to Nano and Istrofor (2017). Parents have consistently served as the primary financial providers for their offspring. University students, for the first time, will not have the financial support of their parents to help them manage their finance. Students perceive themselves as having total control over their finances, which liberates them to utilise their funds more freely (Khalid and Ismail, 2019). Consequently, a parent plays a significant impact in shaping their children's financial decisions and behaviours (Hussin and Rosli, 2019). Parents deficient in financial literacy cannot furnish their children with pertinent information (Yew et al., 2017). In comparison, Silta and Miharti (2020) discovered that the financial literacy levels among college students is unaffected by parental income. This conclusion aligns with the findings of Rahmawati and Nuris (2021), which indicate that parental income does not exert a positive and substantial impact on pupils' financial literacy.

Numerous research articles examine the influence of financial literacy in developing nations (Kiliyanni and Sivaraman, 2016; Bongomin et al., 2018; Baidoo et al., 2018). Financial literacy holds significant importance in emerging nations since it equips individuals with financial competencies, promotes entrepreneurial ventures, and stimulates stock market investments. Numerous authors' studies on the correlation between labour market and financial literacy predominantly focus on the financial competencies of individuals who are already working, rather than on the aspect of employment itself (Kamakia et al., 2017; Willows, 2019). Struckell et al. (2022) assert that financial literacy facilitates self-employment for several individuals. Financial literacy equips individuals with essential abilities to independently begin and sustainably expand a business. Self-employed individuals exhibit financial confidence and effectively allocate their income towards investment opportunities.

## 4. Conclusion

All demographic and socio-economic characteristics, including gender, income, education, age, income, and income considerably affected financial literacy levels.

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Furthermore, financial literacy is especially deficient among existing marginalized groups, like women and persons with low income or limited educational qualifications. It is advisable to educate women with inadequate financial literacy to improve their financial acumen and prevent erroneous financial decisions. The government and policymakers must implement measures to enhance financial literacy among women. Policies should be designed for people who lack proper knowledge about personal finance to assist them in effectively handling their own money. Financial institutions should establish rules for individuals in the lower-income bracket to assist them in effectively managing their finances. It is recommended that educational institutions impart practical financial knowledge at an early age to enhance individuals' decision-making capabilities concerning financial matters. Consequently, it is crucial to formulate diverse educational programs aimed at enhancing financial management abilities, which will ultimately contribute to the nation's economic progress.

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