



The Impact of Financial Literacy on Individuals' Financial Behavior and Outcomes: A Systematic Review of International and National Studies

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Abstract

The aim of this systematic review is to analyze the existing literature on financial literacy (FL) and its impact on individuals' financial behavior and outcomes. The review covers a total of 66 articles, out of which 49 relate to international studies and 17 are based on national studies. The articles were selected based on predefined criteria and thoroughly analyzed to extract relevant data. The results of the review indicate that FL has a positive impact on individuals' financial knowledge, attitudes, and behavior, and ultimately leads to improved financial outcomes. The review also highlights the need for further research to explore the impact of FL on broader aspects of individuals' lives, such as their overall quality of life. The findings of this study have implications for policymakers, educators, and financial service providers, who can use them to develop more effective strategies to promote FL and improve financial well-being.

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1.Introduction:

In the contemporary landscape of finance, financial markets across the globe are in a state of constant flux, with the introduction of novel, sophisticated, and multifaceted financial products and services, as posited by Lusardi (2008). The complexity of these offerings coupled with a dearth of Financial Literacy (FL) amongst individuals creates a significant hurdle in their ability to comprehend and engage with these financial products and services. The acquisition of FL is not only indispensable for making informed decisions about these products and services, but also for sound economic decision-making across all spheres of human life. In fact, in light of the escalating responsibility of individuals to secure their financial well-being in their post-retirement or old age, the possession of FL is even more critical in the present day, as expounded by Lusardi (2008). The pivotal role of FL in money management, budgeting, financial planning, tracking and controlling expenses, developing the habit of savings, and making investment etc. can never be undermined. Empirical research studies carried out across the globe suggests that possession of adequate FL has notable positive effect on borrowing, savings, investments, stock market participation, retirement planning, portfolio management, financial inclusion, risk mitigation through insurance etc. (Roy & Jain, 2018; Lusardi & Mitchell, 2011; Agarwalla et al., 2012; Fornero & Monticone, 2011; Morgan & Long, 2020; Koomson et al., 2020; Behrman et al., 2012; Shahrabani, 2012; Lusardi and Mitchell, 2017; Abreau & Victor, 2010; Klapper et al., 2013). In fact, the possession of FL has profound and long lasting effects on different aspects of human lives which ultimately affect the financial wellbeing vis-a-vis the Quality of Life (QOL). Unfortunately, the state of FL across various developed and developing economies are in a poor state (Klapper & Lusardi, 2020). It is therefore important to understand that financial illiteracy can be costly as far as the economic wellbeing is concerned whereas possession of FL translates into financial well-being and improved QOL. The socio-economic importance of Financial Literacy (FL) has always motivated scholars across the globe to carry out research studies on this issue. In spite of the ever-growing significance of FL and the implementation of Government policies to improve the situation in different countries, the level of FL was found to be at low level across the world as suggested by Klapper et al. (2015) based on the 'The Standard & Poor's Ratings Services Global Financial Literacy Survey on Financial Literacy Around the World'. The situation has not altered much as the level of FL amongst the majority of the people in developed and developing countries are still found to be poor in the present situation (Klapper & Lusardi, 2020). Further, systematic review of the research studies carried out in India and abroad reveals that there is high level of heterogeneity in the level of FL across various socio-economic and demographic attributes (Goyal & Kumar, 2020). It underscores the fact that either the issue of FL has been grossly neglected across the globe or the policies adopted by the Government of different countries failed to address the dynamism of the issue. In fact, Goyal and Kumar (2020) has rightly pointed out that the implications of FL policy interventions might differ in different countries due to contextual, environmental, cultural and many other complex factors. Present state of FL and the dynamism of FL make the issue of FL worth investigating.

A number of research studies has been carried out across India and abroad related to the issue of FL. Some of the research studies have tried to explore the issue of FL from the theoretical view point (such as developing the conceptual framework, highlighting the measurement issues etc.) whereas empirical research studies have also been

conducted by the scholars to investigate into the antecedents and outcomes of FL in different countries at different points in time. Some of the important research works relating to outcomes of FL are reviewed in this article to identify the research gap and also to determine the scope for future studies.

2. Outcomes of FL:

Financial illiteracy can be a curse in the context of present knowledge economy where financial market and financial products are constantly evolving to become more and more complex (Lusardi, 2012). Innovation in the financial products is rampant across the globe and so are the financial frauds. Therefore, FL is extremely important to exploit the advantages of the newly available authentic investment alternatives (Sivaramakrishnan et al., 2017) and also to protect himself/herself from the financial fraudsters. FL is also at the core of good financial health of an individual as the possession of adequate FL ensures inculcating appropriate financial habit which favorably affects the financial resilience of any individual (Taft et al., 2013; Lusardi and Mitchel, 2014; Jappelli and Padula, 2013). In this context and in order to explore the research gap in this direction, existing research works were unearthed using Google Scholar search engine using different key words such as 'Effect of Financial literacy', 'Financial literacy and Financial Behavior', 'Financial Literacy and Borrowing', 'Financial Literacy And Retirement Planning', 'Financial Literacy and Estate Planning', 'Financial Literacy and Stock Market Participation', 'Financial Literacy and Financial Inclusion', 'Financial Literacy and Wealth Creation', 'Financial Literacy and Insurance Planning', 'Financial Literacy and Mutual Fund Investment', 'Financial Literacy and Financial Wellbeing', 'Financial Literacy and Quality of Life' etc. In this direction also, the articles published during the last decade (2010-2020) were only taken into account for the purpose of this study. Empirical research studies across the globe indicates that FL exacerbates positive influence on the personal financial planning (Sundarassen et al., 2016; Roy and Jain, 2018), retirement planning (Lusardi and Mitchell, 2011; Agarwalla et al., 2012; Fornero and Monticone, 2011), financial budgeting (Shahrabani, 2012; Lusardi and Mitchell, 2017), contingency planning (Babiarz and Robb, 2014) savings and borrowing decision (Prusty, 2011; Jappelli and Padula, 2013; Brown and Graf, 2012; Jonubi and Abad, 2013), wealth management and accumulation (Monticone, 2010; Behrman et al., 2012), stock market participation (Van rooji et al., 2011; Mate and Dam, 2017; Mishra, 2018; Yun and Yun, 2018; Yoong, 2011), insurance decision (Mahdzan and Victorian, 2013), portfolio management (Abreau and Victor, 2010; Klapper et al., 2013), financial inclusion (Morgan and Long, 2020; Koomson et al., 2020; Gupta, 2015), financial wellbeing vis-à-vis quality of life (Taft et al., 2013; Lusardi and Mitchell, 2014; Xiao et al., 2014; Saurabh and Nandan, 2018; Utkarsh et al., 2020). Table 1 provides a synoptic overview of 66 articles, out of which 49 pertain to international studies and 17 are based on national studies, which were consulted for the purpose of this study to examine the outcomes of FL.

Table: 1

Synoptic Presentation of Select Research Works on the Outcomes of FL during 2010 to 2020

International						
SL. No.	Author/s (Year)	Country	Respondents	Sample Size	Level of FL	Outcome
1	Monticone (2010)	Italy	Households	27319	Low	Wealth accumulation
2	Abreau and Victor (2010)	Italy	Individuals	1626	Low	Portfolio diversification
3	Lusardi and Mitchell (2011)	US	Individuals	1200	Low	Retirement planning
4	Fornero and Monticone (2011)	Italy	Individuals	19951	Low	Pension plan
5	Van rooji et al. (2011)	Netherlands	Individuals	2000	Low	Stock Market participation
6	Yoong (2011)	US	Old people	1000	Low	Stock Market participation
7	Nunoo and Andoh (2011)	Ghana	SMEs	556	Low	Financial service utilization
8	Agnew et al. (2012)	Australia	Individuals	1024	Medium	Retirement planning
9	Van rooji et al. (2012)	Netherlands	Households	1091	Low	Retirement planning and Wealth accumulation
10	Behrman et al. (2012)	Chile	Individuals	13054	Low	Wealth accumulation
11	Shahrabani (2012)	Israel	College students	574	Low	Budgeting
12	Lusardi (2012)	US	Individuals	1984	Low	Financial decision
13	Nidar and Bestari (2012)	Indonesia	Students	400	Low	Financial stability
14	Brown and Graf (2012)	Switzerland	Individuals	1500	Low	Financial market participation, voluntary retirement saving and mortgage borrowing

15	Sevim et al. (2012)	Turkey	Individuals	550	Low	Borrowing behaviour
16	Brown and Graf (2013)	Switzerland	Households	1500	High	Retirement planning
17	Jappelli and Padula (2013)	European Countries	Households	32963	Low	Wealth accumulation and households savings
18	Mahdzan and Victorian (2013)	Malaysia	Individuals	259	Low	Life insurance demand
19	Sekita (2013)	Japan	Households	2726	Medium	Wealth accumulation
20	Jonubi and Abad (2013)	Malaysia	Individuals	200	Medium	Individual saving
21	Taft et al. (2013)	Iran	Teachers	300	Medium	Financial well-being and financial concern
22	Klapper et al. (2013)	Russia	Individuals	1600	Low	Stock Market participation, formal source of borrowings
23	Disney and Gathergood (2013)	UK	Households	3000	Low	Household consumer credit portfolios
24	Githui and Ngare (2014)	Kenya	Individuals	232	Low	Retirement planning
25	Babiarz and Robb (2014)	US	Individuals	25765	Medium	Emergency savings
26	Lusardi and Mitchell (2014)	US	Individuals	2468	Low	Economic Well-being
27	Xia et al. (2014)	China	Households	3122	Low	Stock Market participation
28	Xiao et al. (2014)	US	Adults	25509	Low	Financial satisfaction
29	Mitchell and Lusardi (2015)	US	Individual	517	Low	Financial decision making
30	Moure (2016)	Chile	Individual	4500	Low	Retirement planning
31	Sundarasan et al. (2016)	Malaysia	Postgraduate students	200	Low	Money management
32	Seay et al. (2016)	US	Working	5127	Low	Retirement planning

			individuals			
33	Aren and Zengin (2016)	Turkey	Individuals	94	Low	Investment decision
34	Allgood and Walstad (2016)	US	Households	28146	Low	Credit cards usage, investments, loans, insurance, and financial advice
35	Boisclair et al. (2017)	Canada	Individuals	6911	Medium	Retirement planning
36	Lusardi and Mitchell (2017)	US	Individuals	989	Low	Retirement planning
37	Murendo and Mutsonziwa (2017)	Zimbabwe	Adults financial consumer	4000	Low	Savings behaviour
38	Kalmi and Ruuskanen (2018).	Finland	Individuals	1477	High	Retirement planning
39	Yun and Yun (2018)	US	Households	4248	Medium	Stock Market participation
40	Kadoya et al. (2018)	US	Individuals	1883	Low	Absence of anxiety about life
41	Hussain et al. (2018)	England	SME	112	Medium	Borrowing decision, economic performance
42	Grohmann et al. (2018)	Across the world	Individuals	143000	Low	Financial inclusion
43	Deuflhard et al. (2019)	UK	Households	2000	Low	Savings
44	Niu et al(2020)	China	Individuals	13,946	Low	Retirement planning
45	Morgan and Long (2020)	Laos	Individuals	1000	Low	Financial inclusion, savings behaviour
46	Koomson et al. (2020)	Ghana	Individuals	1500	Low	Financial inclusion
47	Waheed et al. (2020)	Pakistan	Investors	385	Low	Investment decision and risk perception

48	He and Gusaptano (2020)	Indonesia	Bank customer	225	Low	Investment decision
49	Watanapongvanich et al. (2021)	Japan	Individuals	3706	Low	Rational decision making ability
National						
SL. No.	Author/s (Year)	State/Region	Respondents	Sample Size	Level of FL	Outcome
1	Prusty (2011)	Across India	Individuals	3500	Low	Individuals savings behaviour
2	Agarwalla et al. (2012)	Across India	Students, employees and retired persons	2967	Moderate	Retirement planning , savings behaviour
3	Sar et al. (2012)	Uttar Pradesh	Individuals	200	Low	Savings behaviour
4	Bhushan (2014)	Himachal Pradesh	Salaried individuals	516	Low	Investment behaviour
5	Agarwalla et al. (2015)	Mumbai, Delhi, Bangalore, Hyderabad, Chennai, Pune	Working urban young	754	Low	Financial decision making
6	Gupta (2015)	Jharkhand	Individuals	336	Low	Financial inclusion
7	Arora (2016)	Rajasthan	Working woman	444	Low	Women empowerment
8	Sivaramakrishnan (2017)	Mumbai, Delhi, Coimbatore, and Ranchi	Individuals	506	Low	Investment decision, equity holding, stock market participation
9	Mate and Dam (2017)	Pune	Individuals	69	Low	Stock market participation
10	Sinha (2018)	West Bengal	Individuals	600	Medium	Financial inclusion, investment decision
11	Biswas and Islam	West Bengal	Individuals	100	Low	Financial performance

	(2018)					
12	Mishra (2018)	Across India	Households	50453	Low	Stock market investment decision
13	Roy and Jain (2018)	Rajasthan	Woman	150	Low	Long-term financial planning
14	Rajan and Sritharan (2018)	Kerala	Undergraduate students	125	Low	Savings behaviour
15	Saurabh and Nandan (2018)	Uttar Pradesh	Individuals	286	Low	Financial satisfaction, financial risk attitude, socialization
16	Jana et al. (2019)	West Bengal	Unorganized sector worker	400	Low	Financial Inclusion
17	Utkarsh et al. (2020)	Indian state	Post graduate students	446	Low	Financial satisfaction
Source: Author's own compilation						

3. Research Gaps related to the Studies on the Outcomes of FL:

The outcomes of the FL are multiple as elaborated earlier. The review of literature suggested that so far, research works have been carried out by the scholars on the effect of FL on various financial behaviors such as borrowing, savings, investments, stock market participation, retirement planning (Sundarasan et al., 2016; Roy and Jain, 2018; Lusardi and Mitchell, 2011; Agarwalla et al., 2012; Fornero and Monticone, 2011; Morgan and Long, 2020; Koomson et al., 2020; Gupta, 2015; Monticone, 2010; Behrman et al., 2012; Shahrabani, 2012; Lusardi and Mitchell, 2017; Abreau and Victor, 2010; Klapper et al., 2013). In fact, most of the studies were centered on unveiling the role of FL in promoting retirement planning and stock market participation. However, a very negligible number of research studies has been carried out to evaluate the effect of FL on the financial wellbeing vis-à-vis QOL. Taft et al. (2013) in the context of Iran, Lusardi and Mitchell (2014) and Xiao et al. (2014) both in US context have tried to explore the effect of FL on either financial wellbeing or financial satisfaction. Moreover, Goyal and Kumar (2020) also argues that majority of the studies are in the context of developed countries. In Indian context, Saurabh and Nandan (2018) carried out a study in the state of Uttar Pradesh to investigate into the interrelation between of financial knowledge, socialization and subjective financial satisfaction of individuals especially after the introduction of Goods and Services Tax and demonetization in India. The outcome of the study revealed that both financial risk attitude and financial behavior mediates the interrelation between financial knowledge and financial satisfaction. Similar study was undertaken by Utkarsh et al. (2020) on 446 postgraduate students of business schools from different states in India which showed the positive role of financial socialization on financial wellbeing. However, the outcome of the study failed to establish any significant relation between FL and financial wellbeing amongst the participants. The study carried out by Saurabh and Nandan (2018) was a region (Uttar Pradesh) study. Moreover, the study tried to emphasize the conciliating role played by the financial risk attitude and financial behavior in augmenting financial satisfaction. Secondly, the study carried out by Utkarsh et al. (2020) was on postgraduate students and they did not find any notable relationship between FL and financial wellbeing. Thus, the review of literature clearly indicates that there is scanty of research studies which have been undertaken in India and especially in the context of West Bengal in this regard. The gap in the extant literature offers an opportunity to delve into the issue of the implications of FL on the QOL of the people in the state of West Bengal. The add on feature of this study also lies in the fact that attempt might be made to evaluate the effect of FL on QOL rather financial wellbeing or financial satisfaction as QOL is much wider in scope and includes financial wellbeing or financial satisfaction of an individual.

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