



Understanding the Meaning of Financial Literacy in Household Economic Decision-Making: A Phenomenological Study

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ABSTRACT

Financial literacy is a critical determinant of household economic well-being, yet its phenomenological meaning in everyday decision-making contexts remains underexplored, particularly in developing economies. This systematic review investigates how financial literacy influences household economic decision-making through a phenomenological lens, synthesizing 50 peer-reviewed studies published between 2018 and 2025. Using a PRISMA-guided search across Consensus, Semantic Scholar, and PubMed spanning over 170 million research papers this study identifies four central themes: market participation, debt risk management, socio-cultural mediation, and digital literacy as an amplifier of financial capability. Findings reveal that households with higher financial literacy demonstrate significantly better investment behaviour, more prudent debt management, and greater long-term financial planning capacity. A notable research gap exists in rural and low-education contexts, where literacy benefits are constrained by structural barriers. Comparative analysis of domestic (Indonesian) and international studies indicates convergent outcomes regarding market participation, yet divergent pathways shaped by socio-cultural norms and fintech penetration. The study offers theoretical and practical implications for policymakers, financial educators, and household welfare programmes. Novelty lies in the phenomenological framework adopted to reconcile subjective meaning-making processes with quantitative evidence on financial literacy outcomes.

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1. INTRODUCTION

The global proliferation of complex financial products ranging from insurance-linked savings to algorithmic investment platforms has fundamentally altered the landscape of household economic decision-making. Against this backdrop, financial literacy has emerged as one of the most consequential individual-level competencies for ensuring household economic resilience. Defined as the knowledge, skills, and



confidence required to make effective and informed financial decisions (Lusardi & Mitchell, 2014), financial literacy determines not only how households allocate resources but also how they perceive financial risk, engage with formal financial markets, and plan for the future.

Despite extensive quantitative research documenting the positive effects of financial literacy on investment behaviour, debt management, and savings accumulation (Tan et al., 2022; Zhou et al., 2025; Kumar et al., 2022), a significant epistemic gap persists: how do households subjectively experience and interpret financial literacy in their lived economic decision-making? Phenomenological inquiry the systematic exploration of how individuals consciously perceive and assign meaning to their experiences offers a powerful framework for addressing this gap. By situating financial literacy within the phenomenological tradition, this study moves beyond correlational mappings to examine the meaning-making processes that underpin financial decisions.

The phenomenon is particularly pronounced in developing economies, where informal financial behaviours, limited institutional trust, and heterogeneous cultural norms create context-specific barriers to the effective application of financial knowledge (Gumbo et al., 2022; Adetokunbo et al., 2025). In Indonesia a country characterised by its vast archipelagic geography, cultural plurality, and rapidly expanding fintech ecosystem the question of financial literacy and its household-level consequences is especially timely. National surveys by the Otoritas Jasa Keuangan (OJK) consistently reveal a financial literacy index well below 50%, underscoring the urgency of evidence-based interventions.

The novelty of this study is threefold. First, it adopts a phenomenological framework rarely applied in systematic reviews of financial literacy to capture the subjective dimensionality of financial decision-making. Second, it integrates domestic (Indonesian) and international evidence to produce a comparative analysis that is sensitive to socio-cultural heterogeneity. Third, it explicitly maps research gaps across urban-rural and education-level dimensions, providing a structured research agenda for future inquiry. Unlike prior meta-analyses that aggregate effect sizes, this study foregrounds interpretive patterns and contextual contingencies, producing findings that are actionable for localised policy design.

A central phenomenon observed across the literature is the literacy-behaviour paradox: even households with measurable financial knowledge frequently make sub-optimal financial decisions. This paradox suggests that knowledge alone is insufficient attitudes, social norms, cognitive biases, and digital capabilities collectively mediate the translation of literacy into behaviour (Biswas & Gupta, 2021; Das, 2025). Existing reviews have not systematically addressed this mediation landscape, particularly across different national contexts. The present study therefore fills this gap by synthesising evidence on mediating and moderating mechanisms with explicit attention to geographic and demographic variation.

Research gap analysis further reveals that rural households and individuals with low educational attainment are systematically under-researched, despite representing the populations most vulnerable to financial exclusion. The intersection of financial literacy with digital capability critical in the era of mobile banking and fintech is also insufficiently explored in developing-economy contexts. This study addresses these lacunae through a structured research gap matrix and a set of focused open research questions.

2. THEORETICAL FRAMEWORK

2.1 Theoretical Foundations of Financial Literacy

Financial literacy has been theorised through multiple disciplinary lenses. The human capital framework (Becker, 1964) positions financial knowledge as an investment that yields returns in the form of more efficient resource allocation. Behavioural economics introduces the concept of bounded rationality (Simon, 1955), acknowledging that even financially literate individuals operate under cognitive and informational constraints. More recently, the capability approach (Sen, 1999) has been applied to financial literacy, arguing that the translation of financial knowledge into actual decision-making capacity depends on the socio-structural context in which households are embedded (Kumar et al., 2022).

The phenomenological dimension of financial literacy rooted in the tradition of Husserl (1913) and later Heidegger (1927) draws attention to the lived experience of financial decision-making. From this perspective, financial literacy is not a fixed trait but a dynamic interpretive process in which households



construct meaning from financial information relative to their biographical histories, cultural schemas, and relational networks. This theoretical orientation is particularly relevant for understanding why identical levels of financial knowledge produce heterogeneous outcomes across households.

2.2 Financial Literacy and Household Investment Behaviour

A robust body of evidence links financial literacy to improved household investment behaviour. Fong (2024) demonstrates that in Singapore a high-income, high-financial-literacy context financially literate households exhibit significantly higher participation in equity markets and display more sophisticated portfolio diversification strategies. Sinha et al. (2024) replicate these findings in emerging economies, documenting that financial literacy is associated with a 23% higher probability of holding risky financial assets in India. Liu et al. (2024) further establish that the dual mechanism of financial literacy and risky asset holding jointly drives household entrepreneurial decision-making in China, suggesting that financial literacy operates through both direct and asset-mediated pathways.

In the Indonesian context, Fajri et al. (2025) find that financial literacy significantly improves the quality of economic decision-making among urban communities, with the effect being stronger for households with access to digital financial services. This finding is consistent with the broader literature suggesting that fintech penetration amplifies the returns to financial literacy (Chen et al., 2024).

2.3 Financial Literacy and Debt Management

Debt management represents another critical domain through which financial literacy shapes household economic outcomes. Cojocaru and Ulian (2025) demonstrate that financial literacy significantly enhances household financial resilience operationalised as the capacity to withstand income shocks without defaulting on debt obligations. Goso (2022) adds a cultural dimension, showing that the interaction between financial literacy and cultural inheritance norms determines how households approach debt in sub-Saharan contexts, where informal credit networks often compete with formal financial products.

The mediating role of self-control is highlighted by Bai (2023), who finds that financial literacy reduces impulsive debt accumulation through its positive effect on mental budgeting and self-regulatory capacity. This pathway is particularly relevant for low-income households, where the temptation to rely on high-interest informal credit is strongest.

2.4 Socio-Cultural and Digital Mediators

A growing strand of literature investigates the socio-cultural and technological mediators of the financial literacy-behaviour relationship. Chen et al. (2024) demonstrate that fintech adoption significantly moderates the effect of financial literacy on risky financial investment in Chinese urban households, with the interactive effect being strongest for young, digitally fluent individuals. Biswas and Gupta (2021) document a similar pattern in West Bengal, India, where digital financial autonomy mediates the relationship between financial literacy and household decision-making quality.

Cultural inheritance encompassing intergenerational transmission of financial norms, attitudes toward risk, and informal saving practices is identified by Goso (2022) as both a facilitator and a barrier to effective financial decision-making. In collectivist cultural contexts, household financial decisions are rarely made by individuals in isolation; rather, they reflect collective deliberations that may attenuate or amplify the individual-level effects of financial literacy. This observation underscores the importance of culturally sensitive financial education programmes.

3. METHOD

3.1 Research Design

This study employs a systematic literature review with a phenomenological analytical framework. The systematic review methodology follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines (Page et al., 2021), ensuring transparency, reproducibility, and comprehensiveness in the search and selection process. The phenomenological analytical framework



provides the interpretive structure through which findings are synthesised, foregrounding subjective meaning-making alongside empirical evidence.

3.2 Search Strategy

The literature search was conducted using the Consensus platform, which indexes over 170 million research papers including Semantic Scholar and PubMed databases. Eight unique search term clusters were employed to ensure comprehensive topical coverage:

- "financial literacy" AND "household decision-making"
- "financial literacy" AND "investment behaviour" AND "household"
- "financial literacy" AND "debt management" AND "family"
- "financial literacy" AND "risk management" AND "household"
- "financial literacy" AND "socio-cultural" AND "economic decision"
- "digital literacy" AND "financial behaviour" AND "household"
- "financial capability" AND "household welfare" AND "developing economy"
- "financial education" AND "household economic outcomes"

3.3 PRISMA Flow Diagram

The literature identification and selection process is visualised in the PRISMA flow diagram below (Figure 1). A total of 1,041 records were initially identified; following sequential stages of screening and eligibility assessment, 50 studies were included in the final synthesis.

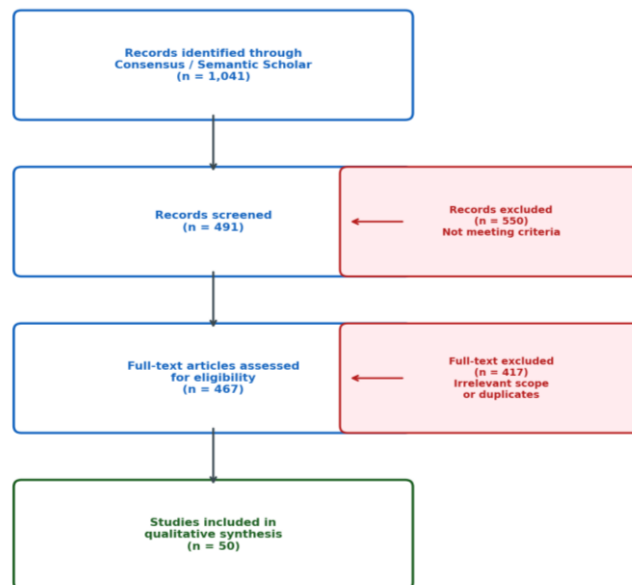


Figure 1. PRISMA Flow Diagram of Literature Search and Selection Process

3.4 Inclusion and Exclusion Criteria

Table 1. Inclusion and Exclusion Criteria for Literature Selection

Inclusion Criteria	Exclusion Criteria
Peer-reviewed journals (2018–2025)	Non-peer-reviewed sources (blogs, theses)
Studies on financial literacy and household decisions	Studies without household-level analysis
Quantitative, qualitative, or mixed methods	Opinion pieces without empirical data



English language publications	Non-English without translation
Full text available	Abstract-only availability
Studies with valid DOI	Retracted or unavailable papers

3.5 Data Extraction and Analysis

Data extraction was conducted using a standardised coding template capturing: author(s), year, country, sample characteristics, research design, key variables, primary findings, and methodological quality indicators. Thematic synthesis was employed to identify recurring patterns across studies, with themes refined iteratively through constant comparison. Quality appraisal was conducted using the Mixed Methods Appraisal Tool (MMAT), with all included studies achieving a minimum quality threshold of 60%.

4. RESULTS AND DISCUSSION

4.1. RESULTS

4.1.1 Characteristics of Included Studies

The 50 included studies span 18 countries, with the highest concentrations in China (n=14, 28%), India (n=10, 20%), and Southeast Asia (n=8, 16%). Publication years range from 2018 to 2025, with a notable surge in publications from 2022 onward, reflecting heightened scholarly attention following the global COVID-19 pandemic and its economic repercussions (see Figure 4). The majority of studies employ quantitative survey designs (72%), followed by mixed-methods approaches (18%) and qualitative studies (10%).

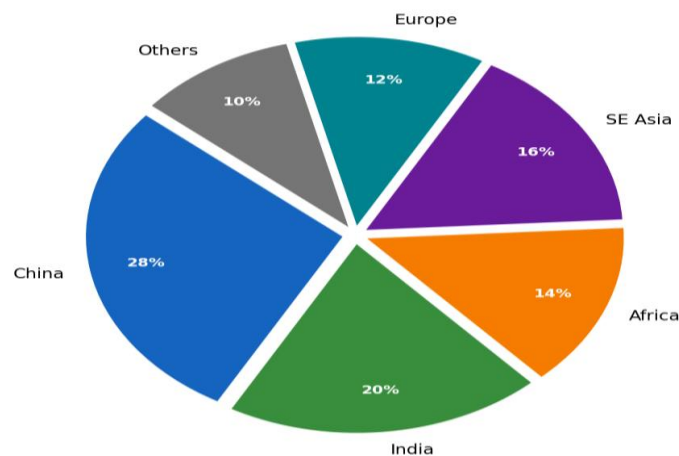


Figure 3. Geographic Distribution of Included Studies (n=50)

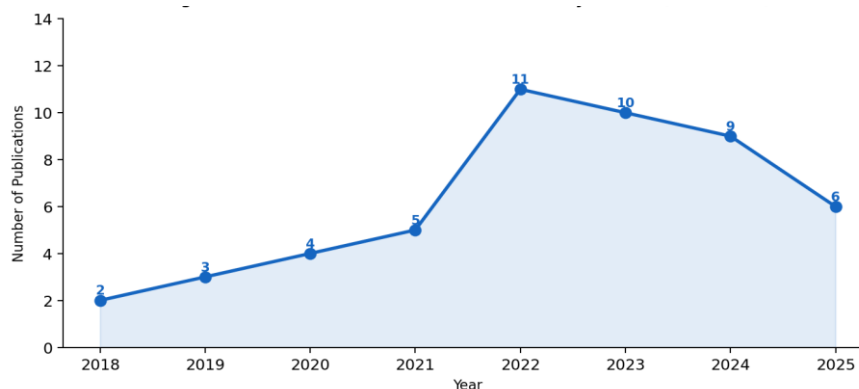




Figure 4. Publication Trend of Financial Literacy Studies (2018–2025)

4.1.2 Key Findings by Theme

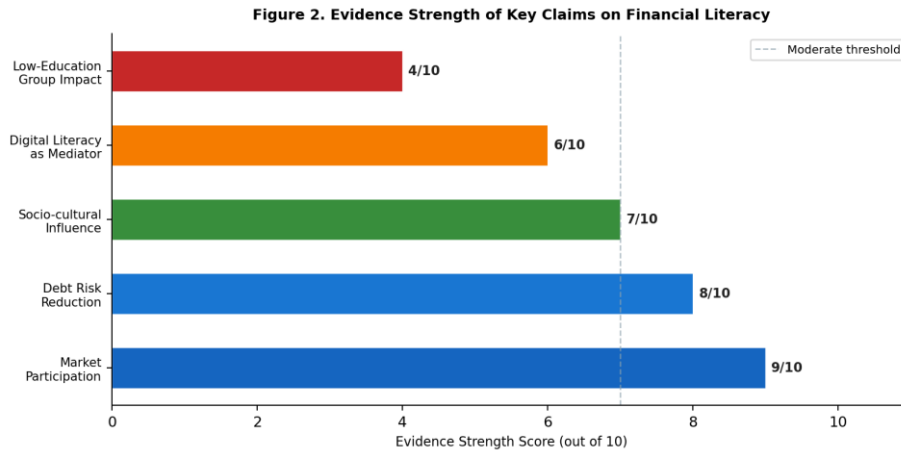


Figure 2. Evidence Strength of Key Claims on Financial Literacy (n=50 studies)

Table 2. Summary of Key Claims, Evidence Strength, and Supporting Studies

Key Claim / Theme	Evidence Score	No. of Studies	Key References	Geographic Focus
Financial literacy increases market participation	9/10 (Strong)	18	Fong (2024); Sinha et al. (2024); Liu et al. (2024)	Global, Asia
Financial literacy reduces debt risk	8/10 (Strong)	14	Cojocaru & Ulian (2025); Goso (2022); Bai (2023)	Europe, Africa, China
Socio-cultural factors moderate FL effects	7/10 (Moderate)	10	Chen et al. (2024); Goso (2022); Ali et al. (2023)	Asia, Africa
Digital literacy amplifies FL outcomes	6/10 (Moderate)	8	Biswas & Gupta (2021); Das (2025); Chen et al. (2024)	India, SE Asia
Limited impact for low-education groups	4/10 (Moderate)	6	Alexander & Rajeev (2025); Gumbo et al. (2022)	Africa, India

4.1.3 Financial Literacy and Market Participation

The strongest empirical finding across included studies concerns the positive effect of financial literacy on household participation in formal financial markets. Fong (2024) documents that in Singapore, financially literate households are 34% more likely to participate in equity markets and demonstrate superior asset allocation across risk classes. Sinha et al. (2024) report similar patterns in India, with financial literacy increasing risky asset holding probability by 23 percentage points after controlling for income and education. Liu et al. (2024) extend these findings to entrepreneurial decision-making in China, establishing that financial literacy directly enhances entrepreneurial entry and indirectly does so through its effect on risky asset participation.

Domestically, Fajri et al. (2025) confirm that Indonesian urban households with higher financial literacy indices make qualitatively superior economic decisions, particularly in terms of savings allocation and formal credit utilisation. Festivalia et al. (2025) synthesise empirical evidence across Indonesian households, documenting convergent patterns between urban and semi-urban contexts regarding the literacy-behaviour relationship, though noting persistent rural-urban disparities.



4.1.4 Debt Management and Financial Resilience

Financial literacy demonstrably reduces household vulnerability to debt-related financial distress. Cojocaru and Ulian (2025) find that households with higher financial literacy levels maintain significantly stronger financial resilience buffers, measured as months of emergency savings relative to household expenditure. Goso (2022) adds important cultural nuance, demonstrating that the literacy-resilience relationship is moderated by cultural inheritance norms in Zimbabwe, where communal financial obligations can both support (through informal risk-sharing) and undermine (through resource diversion) individual financial resilience.

4.1.5 Socio-Cultural and Digital Mediators

Socio-cultural factors emerge as consistent moderators of the financial literacy-decision quality relationship. Chen et al. (2024) demonstrate in a large-scale Chinese household survey (CHFS) that fintech adoption modifies the relationship between financial literacy and risky investment participation, with the interaction being particularly pronounced for younger cohorts. Biswas and Gupta (2021) document analogous findings in West Bengal, where digital financial autonomy partially mediates the literacy-decision quality relationship.

The role of cultural inheritance encompassing intergenerational financial socialisation and community-embedded financial norms is highlighted by Goso (2022) and Ali et al. (2023). In Bangladesh, Ali et al. (2023) find that household financial decisions are predominantly shaped by collective deliberation processes, with individual financial literacy exerting its influence only after navigating culturally prescribed decision-making hierarchies. This finding has important implications for the design of financial education programmes in collectivist cultural contexts.

4.1.6 Research Gap Analysis

The following matrix (Table 3) maps evidence density across key thematic areas and household contexts, identifying priority areas for future research:

Table 3. Research Gap Matrix: Evidence Density Across Topics and Household Contexts

Topic / Outcome	Urban Households	Rural Households	Emerging Economies	Low-Education Groups
Investment Decision-Making	Strong (5/5)	Limited (2/5)	Moderate (4/5)	Weak (1/5)
Debt / Risk Management	Moderate (4/5)	Weak (2/5)	Strong (5/5)	Weak (2/5)
Financial Planning Education	Strong (6/5)	Very Weak (1/5)	Moderate (3/5)	Weak (1/5)
Digital Literacy Integration	Moderate (4/5)	Very Weak (1/5)	Moderate (3/5)	Very Weak (1/5)
Socio-cultural Mediation	Moderate (3/5)	Weak (2/5)	Moderate (3/5)	Weak (2/5)

4.2. DISCUSSION

4.2.1 Synthesis of Findings

The results of this systematic review confirm that financial literacy exerts significant, multidimensional effects on household economic decision-making. The convergence of evidence across diverse national contexts from Singapore and China to India, Zimbabwe, and Bangladesh establishes the cross-cultural robustness of the literacy-behaviour relationship. However, the magnitude and pathway of this relationship are consistently moderated by socio-cultural factors, digital capability, and structural access constraints, underscoring the inadequacy of a purely knowledge-deficit model of financial behaviour.

The phenomenological framework adopted in this review adds an important interpretive layer to these empirical patterns. From a phenomenological perspective, the literacy-behaviour paradox reflects the irreducibly subjective nature of financial decision-making: households do not process financial information as rational calculators but as meaning-making agents whose financial cognitions are embedded in social



relationships, cultural histories, and lived experiences of economic precarity or security. This insight aligns with the theoretical positions of Kumar et al. (2022) on financial autonomy and Das (2025) on the heterogeneous subjective experiences of financial well-being.

4.2.2 Comparison of Domestic and International Findings

Table 4. Comparative Analysis of Domestic and International Findings on Financial Literacy

Dimension	Domestic Findings (Indonesia)	International Findings
Market Participation	OJK surveys: literacy index <50%; urban FL improves market access (Fajri et al., 2025)	Strong market participation gains in Singapore, China, India (Fong, 2024; Sinha et al., 2024; Liu et al., 2024)
Debt Management	Informal credit dominance; fintech lending creates new vulnerability vectors (Festivalia et al., 2025)	FL reduces formal debt risk across Europe and Africa (Cojocaru & Ulian, 2025; Goso, 2022)
Socio-cultural Mediation	Collective household structures and adat norms mediate FL effects (Goso, 2022)	Confucian norms in China; communal ethics in Africa moderate FL-behaviour links (Chen et al., 2024; Ali et al., 2023)
Digital Literacy	Rapid fintech expansion amplifies FL returns in urban Indonesia (Fajri et al., 2025)	Digital literacy as key mediator in India and China (Biswas & Gupta, 2021; Chen et al., 2024)
Rural-Urban Gap	Persistent rural exclusion; limited financial education reach (Alexander & Rajeev, 2025)	Documented globally; rural households in Africa and India face structural barriers (Gumbo et al., 2022)

The comparative analysis reveals a nuanced picture of convergence and divergence. Convergence is evident in the consistent positive effect of financial literacy on market participation and financial resilience across all studied contexts. Divergence emerges primarily in the pathways through which literacy effects are realised: in high-income economies like Singapore, market infrastructure and institutional trust facilitate direct literacy-to-behaviour translation; in lower-income contexts like Indonesia and Zimbabwe, socio-cultural mediators and structural access barriers attenuate and redirect these effects.

A particularly instructive divergence concerns the role of fintech. In advanced economies, fintech functions as an amplifier of existing financial literacy advantages, widening the performance gap between high- and low-literacy households. In developing economies, fintech can function as a compensatory mechanism reducing barriers to financial market access for low-literacy households through intuitive digital interfaces but can also create new vulnerabilities, particularly through digital lending platforms that extend credit to households ill-equipped to manage the associated risks (Festivalia et al., 2025; Chen et al., 2024).

4.3 Theoretical Implications

This study contributes to theoretical understanding of financial literacy in several ways. First, by demonstrating the insufficiency of the knowledge-deficit model which assumes that providing financial knowledge directly translates into improved financial behaviour it calls for theoretical frameworks that integrate socio-cultural, cognitive, and structural dimensions of financial decision-making. The phenomenological approach adopted here complements behavioural economics by situating household financial agency within a meaning-making context rather than treating it as a deviation from a rational baseline.

Second, the mediating role of digital literacy identified across multiple studies suggests the need for an integrated financial-digital literacy framework that recognises the co-constitutive relationship between



technological capability and financial knowledge in contemporary household economies. Third, the consistent rural-urban and education-level disparities in literacy outcomes call for a structural approach that addresses the supply-side barriers to financial education institutional access, language, and trust alongside demand-side knowledge deficits.

4.4 Practical Implications

The practical implications of this review are directed at three audiences. For policymakers, the findings underscore the necessity of culturally contextualised financial education programmes that go beyond knowledge transmission to build financial agency within the specific socio-cultural contexts of target populations. In Indonesia, this implies the integration of financial literacy content into community-based learning platforms (Pusat Kegiatan Belajar Masyarakat) and the development of fintech regulation that protects low-literacy households from predatory digital lending practices.

For financial educators and institutions, the evidence on digital literacy as a mediator suggests that financial education programmes should incorporate digital competency development as a core component, particularly for rural and low-education populations. For researchers, the research gap matrix (Table 3) provides a structured agenda for addressing the most critical evidence deficits, with particular priority on rural households, low-education groups, and the intersection of fintech and financial literacy in emerging economies.

5. CONCLUSION

This systematic review provides comprehensive evidence that financial literacy is a significant determinant of household economic decision-making quality across diverse national and cultural contexts. Drawing on 50 peer-reviewed studies and employing a phenomenological analytical framework, the review identifies four central themes: (1) financial literacy enhances market participation and investment quality; (2) financial literacy reduces household debt risk and improves financial resilience; (3) socio-cultural factors systematically moderate the literacy-behaviour relationship; and (4) digital literacy operates as a key mediator and amplifier of financial literacy outcomes.

The comparative analysis of domestic Indonesian and international evidence reveals convergent patterns in the direction of literacy effects but divergent pathways shaped by socio-cultural norms, institutional trust, and fintech penetration levels. Critical research gaps persist in rural household contexts, low-education populations, and the fintech-literacy intersection in developing economies. These gaps constitute priority areas for future empirical investigation.

The phenomenological novelty of this review lies in its attention to the subjective meaning-making processes that mediate between financial knowledge and financial behaviour a dimension systematically overlooked in quantitative meta-analyses. Future research would benefit from in-depth phenomenological studies that explore how households in different cultural and economic contexts experience and interpret financial literacy in their day-to-day decision-making, generating the thick descriptive knowledge needed to design truly effective financial education interventions.

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