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ORIGINAL

The role of financial literacy in economic development

El papel de la educación financiera en el desarrollo económico

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ABSTRACT

Introduction: the study of financial literacy has proven its role in ensuring the well-being of citizens of different countries. Financial knowledge and skills affect citizens' lives, such as managing expenses and income, investing in stocks or somewhat risky digital assets, retirement savings and retirement planning.
Objective: this study focuses on the specifics of the impact of financial literacy on economic growth, stability and economic inequality.
Method: the article applies a systematic approach to highlighting financial literacy issues in the context of economic growth, stability, and inequality. The methodology includes structural and functional analysis, methods of synthesis, and comparison.
Results: the article reveals a moderate direct positive correlation between financial literacy and the well-being of the population of countries, measured in GDP per capita at purchasing power parity. At the same time, the level of prosperity of a country's population has a lesser impact on the development of citizens' financial skills. A high level of awareness of macroeconomic indicators (inflation, purchasing power, interest rates) affects the ability of citizens to maintain a high level of financial well-being, plan savings, and avoid debt.
Conclusions: given the above, there is a need to develop the financial skills of the most vulnerable segments of the population. Financial knowledge and skills, such as using digital technologies in financial management, contribute to effectively managing financial resources.

Keywords: Financial Management; Financial Literacy; Financial Awareness; Financial Behaviour; Economic Well-Being; Sustainable Economic Development.

RESUMEN

Introducción: el estudio de los conocimientos financieros ha demostrado su papel a la hora de garantizar el bienestar de los ciudadanos de diferentes países. Los conocimientos y habilidades financieros afectan a la vida de los ciudadanos, como la gestión de gastos e ingresos, la inversión en acciones o en activos digitales de cierto riesgo, el ahorro para la jubilación y la planificación de la misma.
Objetivo: este estudio se centra en los aspectos específicos del impacto de la alfabetización financiera en el crecimiento económico, la estabilidad y la desigualdad económica.
Método: el artículo aplica un enfoque sistemático para poner de relieve los problemas de la alfabetización financiera en el contexto del crecimiento económico, la estabilidad y la desigualdad. La metodología incluye

análisis estructurales y funcionales, métodos de síntesis y comparación.
Resultados: el artículo revela una correlación positiva directa moderada entre la alfabetización financiera y el bienestar de la población de los países, medido en PIB per cápita a paridad de poder adquisitivo. Al mismo tiempo, el nivel de prosperidad de la población de un país influye en menor medida en el desarrollo de las competencias financieras de los ciudadanos. Un alto nivel de conocimiento de los indicadores macroeconómicos (inflación, poder adquisitivo, tipos de interés) afecta a la capacidad de los ciudadanos para mantener un alto nivel de bienestar financiero, planificar el ahorro y evitar el endeudamiento.
Conclusiones: teniendo en cuenta lo anterior, es necesario desarrollar las habilidades financieras de los segmentos más vulnerables de la población. Los conocimientos y habilidades financieras, como el uso de tecnologías digitales en la gestión financiera, contribuyen a gestionar eficazmente los recursos financieros.

Palabras clave: Gestión Financiera; Cultura Financiera; Conciencia Financiera; Comportamiento Financiero; Bienestar Económico; Desarrollo Económico Sostenible.

INTRODUCTION

In the wake of the Covid-19 pandemic, the role of financial literacy as a factor in the well-being of citizens and stable economic development has been growing worldwide. Governments worldwide are developing financial literacy strategies to equip citizens with the knowledge and skills to manage their finances, promote sustainable financial behaviour, and make informed financial decisions. The ultimate goal of the strategies is to create a financial literacy ecosystem with a high degree of inclusiveness, which involves entrepreneurs in relevant government programmes and young people, the elderly, vulnerable groups, internally displaced persons, and veterans. The globalisation of financial markets and the emergence of new financial instruments make it difficult for citizens to decide about spending and saving. Such decisions and actions affect the level of investment and lending in the country's economy and the ability of the population to allocate their financial resources in a balanced manner.

Economic studies by international organisations have shown the importance of financial literacy as a catalyst for a country's development. According to the International Monetary Fund (IMF), countries with high financial literacy have a more stable national economy and a higher ability to withstand financial crises. Increasing financial literacy also contributes to the growth of the population's access to the country's financial system. Research also notes that financial education positively impacts consumer and business behaviour, and individuals with a high degree of knowledge and skills in the financial sector are more likely to make informed decisions about investments, borrowing, or prudent risk management.(1)

Thus, financial literacy is the basis for managing the country's population's financial resources and efficient distribution. Therefore, developing relevant government programmes and strategies for developing citizens' knowledge and skills contributes to economic development. The main research objectives is to determine financial literacy impact on economic development, to identify structure of financial literacy and its functions.

Literature review

The issue of financial literacy is actively discussed in scientific and expert discourse. The literature review allows us to identify various areas of financial literacy research (Table 1), which can be systematised to help scientists understand this phenomenon.

The first area of research involves assessing financial literacy in the context of its impact on the population's financial behaviour. Financial literacy improves the state of well-being and economic development through the growth of the quality of the country's human capital.

Koskelainen et al.(1) highlight financial literacy in the digital economy, digital innovations as drivers of change in financial services and the population's behaviour towards empowerment in managing their own money. Lone and Bhat(2) point to the indirect impact of financial self-esteem on citizens' literacy and well-being. Lusardi and Mitchell(3) study the relationship between financial literacy, economic behaviour, and decision-making. The authors consider financial knowledge as a form of investment in human capital. Therefore, from this perspective, financial literacy is a factor of economic well-being and growth, as it indirectly contributes to national growth through the quality of human capital. Khan et al.(4) emphasise the importance of financial literacy in ensuring financial inclusion as a component of public financial policy.

Faulkner's study(5) examines financial literacy worldwide, analysing national strategies and trends in countries with the highest levels of financial skills development.

The second strand of research focuses on the links between financial literacy, financial behaviour and investment decisions of specific population groups. Ingale and Paluri(6) emphasise the more responsible financial behaviour pattern as financial literacy increases. Nugraha et al.(7) use the least squares method to prove the positive impact of financial literacy and behaviour on investment decisions. Similar results are found in Mireku et al.[8], who use logistic regression to identify more prudent financial behaviour among respondents with financial literacy. Madeira and Margaretic[9] conclude that financial knowledge and skills influence households' quality of financial information. Lusardi and Messy[10] confirm the positive impact of financial literacy on financial well-being.

In another publication, Khan et al.[11] found a positive relationship between financial literacy and financial market participants' self-efficacy as factors in their investment behaviour and intentions to invest. Based on a bibliometric analysis, Ansari et al.[12] find a significant impact of investors' knowledge on their financial behaviour.

Table 1. Research areas in financial literacy

Scientific publications	Research area
Lusardi and Mitchell[3] Lone and Bhat[2] Khan et al.[4] Faulkner[5]	Financial literacy as an indirect factor of influence on the welfare of the population and economic growth through improving the quality of human capital
Khan et al.[4]	Financial literacy as a basis for financial inclusion and accessibility
Koskelainen et al.[1] Lusardi and Mitchell[3] Khan et al.[11] Ingale and Paluri[6] Nugraha et al.[7] Morris et al.[13] Rapina et al.[14] Mudzingiri et al.[15] Shaik et al.[16] Nugraha et al.[17] Mutlu and Özer[18]	Financial literacy as a factor influencing sound financial behaviour and investment decisions
Anshika and Singla[19] Ratnawati and Soelton[20] Rapina et al.[14] Tuffour et al.[21]	Financial Literacy as a Factor of Business Efficiency, Financial Management and Motivation to Do Business

Interesting are the findings of Sekita et al.[22], Mitchell and Lusardi,[23] and Gignac et al.[24] on the impact of different types of financial literacy on behaviour, particularly among older people. An important conclusion of these studies is that financial knowledge reduces financial stress and improves savings decisions.

The studies by Shaik et al.[16] and Nugraha et al.[17] focus on the behaviour of IT professionals, which positively affects investment decisions thanks to financial knowledge and skills. The interrelationships between financial and digital literacy, capabilities, and independent financial decision-making are highlighted in the scientific publications by Prete,[25] Xu et al.,[26] and Kumar et al.[27] Dewi,[28] in assessing socio-economic and demographic factors on the state of financial literacy, found different levels of financial knowledge in different population groups. Baranyi et al.[29] explore another crucial area: financial literacy development methods.

The third area of research focuses on the impact of entrepreneurs' financial knowledge and skills on business performance and entrepreneurial motivation. According to the results presented by Anshika and Singla,[19] there is a low degree of financial literacy among entrepreneurs around the world, which significantly affects the efficiency of enterprises and, as a result, affects the country's economic well-being. Ratnawati and Soelton[20] study digital financial literacy as a factor in small business performance and conclude that digital education impacts financial management. Tuffour et al.,[21] based on an analysis of the impact of managers' financial literacy on small business performance, emphasise the importance of knowledge as a factor in successful enterprise management.

To sum up, the researchers focus on the most important determinants of financial literacy of different population groups in different countries and their direct and indirect impact on financial behaviour, decision-making, entrepreneurship, welfare and economic growth.

This study focuses on the specifics of the impact of financial literacy on economic growth, stability and economic inequality.

METHOD

The article applies a systematic approach to highlighting financial literacy issues in the context of economic growth, stability, and inequality. The methodology includes structural and functional analysis, methods of synthesis, and comparison.

From the systemic approach's perspective, financial literacy is considered a component of the country's economic system, considering its connection with socio-economic determinants. This position makes it possible to analyse knowledge and skills in the financial sphere in the context of their impact on macroeconomic processes and assess their role in ensuring economic stability.

A structural-functional analysis is conducted to identify the critical elements of financial literacy and their functions in financial education and behaviour. This method determines the impact of such components as knowledge, skills, and attitudes on financial behaviour, including savings, investments, and debt management. The analysis method was employed to identify financial literacy components and determine their level in individual countries. The comparison method was used to review and identify the characteristics and differences of different financial literacy strategies in different countries. Synthesis as a scientific method allowed for summarising the results of the financial literacy study in different countries.

RESULTS

Financial literacy is measured as the ability of an individual to understand and use various financial knowledge, information, and skills to manage their financial resources (expenses, income, savings).

According to the Organization for Economic Co-operation and Development International Network on Financial Education (OECD/INFE) 2023 Adult Financial Literacy Survey, the average financial literacy score in different countries is 60 out of 100.

Different levels of adult financial literacy in different countries are related to how governments, with the support of international organisations, have developed and implemented strategies and policies in this area. Government recognition of the importance of financial education and the development of financial management skills affects citizens' awareness and economic stability (figure 1).

Examples of financial literacy strategies implemented at the national level include Ireland (score 70), Germany (score 76), Estonia (score 67), Greece (score 61), Cyprus (score 56), Hungary (score 58), and Poland (score 62), where the level of financial literacy is above average or average.

According to the OECD report on financial literacy in Germany, current government initiatives include federal, local, and state measures.[30] Despite the high average literacy rates in the country, there are significant differences in the level of knowledge and skills of certain groups. As a result, only 52 % of German adults are confident in their retirement plans, indicating a below-average level of savings capacity. Despite their financial education, 90 % of the country's population makes savings, and about 8 % of citizens are overindebted. Less than half of the country's citizens feel safe using digital financial services, and 7 % have been victims of fraud. Only 15 % of respondents own sustainable financial products.[31]

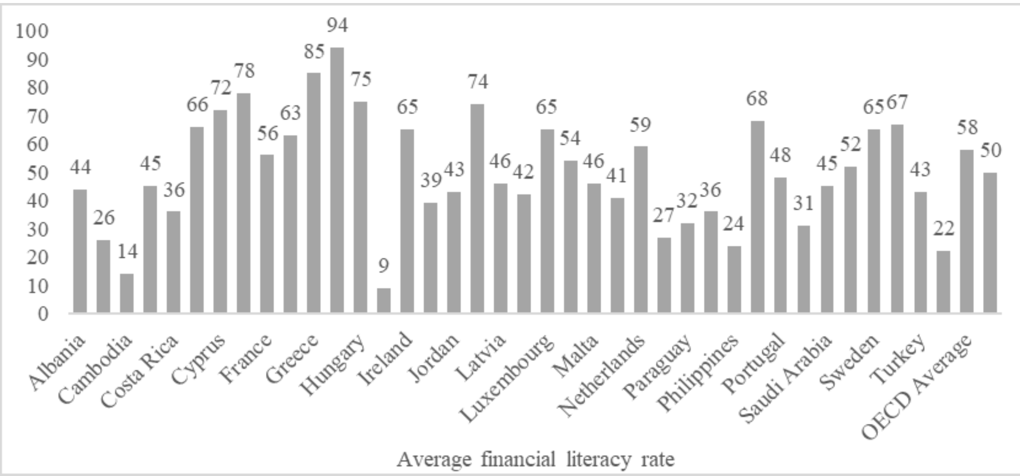


Figure 1. Average financial literacy indicators
Source: OECD/INFE[32]

According to a 2022 OECD study on financial literacy in Greece, the country's citizens face problems such as poor money management, excessive debt, long-term financial planning, insecurity in the use of digital financial products, lack of awareness of opportunities and risks in managing investments in financial markets, and non-compliance with tax laws.[33] Only 30 per cent of adults in Greece save, the level of overindebtedness is 16 per cent, and 40 per cent of respondents cannot cover their living expenses with their income.[34]

In Ireland, there are also problems with respondents' financial literacy. In general, citizens can cover their expenses from their income, and 86 % of households save by purchasing shares or cryptocurrencies. Most respondents use digital tools for financial planning. There are also fraud cases in the country, despite a relatively high level of financial knowledge.[35]

Thus, a review of the overall level of financial literacy and its components in individual countries shows that a greater awareness of financial issues (the impact of inflation on purchasing power, fraud, interest payment terms on loans) affects behaviour, including the ability to save and invest (figure 2). Financial skills also affect the state of people's indebtedness.

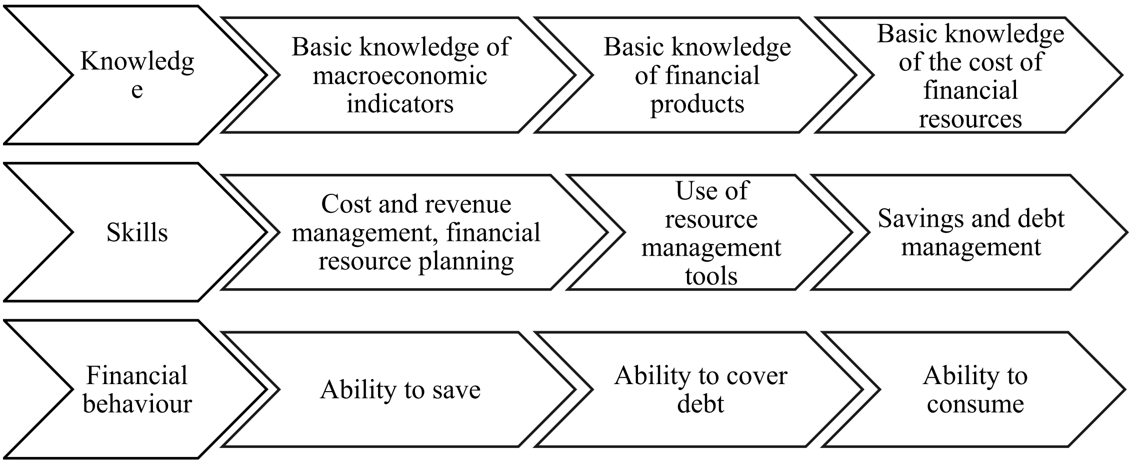


Figure 2. Structural and functional analysis of financial literacy elements and their functions in citizens' behaviour

The OECD survey results also show that 34 % of adults have the minimum financial literacy required to manage their financial resources, estimated at 70 out of 100 points. This situation demonstrates the risks of economic instability, as the population lacking financial knowledge is more prone to dependence on debt. This affects the country's financial condition, the level of financial fraud, the level of economic fluctuations, and the ability of the population as a whole to respond to shocks in a crisis.

As the Greek experience shows, unlike Germany or Ireland, its citizens are more dependent on external financial injections and economic shocks, more prone to excessive debt, and less able to save.

According to the OECD survey, there is a correlation between financial literacy and confidence in financial decision-making.[32] A higher level of awareness among respondents is associated with a tendency to make informed decisions, such as planning expenses, income, investing in stocks or cryptocurrencies, and retirement. A higher level of well-being also characterises such citizens. These results prove the importance of government funding for educational programmes to develop the population's financial capability.

The digitalisation of the economy has changed how citizens interact with financial services, including through mobile applications, websites, or online platforms. Using digital technologies develops digital financial literacy and promotes more efficient management of existing assets (cost allocation, income planning). At the same time, there are numerous cases of online fraud in different countries.

According to the OECD/INFE 2023, the average level of digital financial literacy is only 53 out of 100 points. Therefore, it is essential to promote the development of this type of awareness and skills among the population, considering cyber threats and risks.

Attention should be paid to the training of young people and relevant educational programmes to develop digital financial literacy. These people actively use digital technologies for payment transactions and invest in digital assets. The existing financial risks associated with using mobile applications or websites require the development of mechanisms to protect financial resources. The growth of the cryptocurrency market as one of the most modern means of payment and investment and the widespread use of digital payment systems confirm the importance of digital financial literacy.

At the same time, only 29 % of adults surveyed have a minimum level of digital financial literacy. This indicates risks in managing financial resources and the overall financial security of the population, such as fraud, loss of income, or unprofitable investment activities.

Despite the risks, digital financial literacy empowers different population segments to manage their financial resources. Digital skills provide more efficient management of investments, income, and expenses, generally contributing to increased confidence and reduced stress related to the future. Stimulating the development of such skills will significantly reduce the vulnerability of citizens to financial shocks, and promote inclusiveness and accessibility of financial services.

Therefore, digital financial literacy is vital in ensuring financial security at the individual level and protecting citizens' financial interests. The acquisition of digital skills improves the personal financial well-being of the population, thus contributing to economic stability and growth through the conscious and efficient use of resources.

Financial literacy plays a crucial role in ensuring the financial well-being of the population. This well-being is measured not only by the knowledge available but also by the ability to use it in financial management.

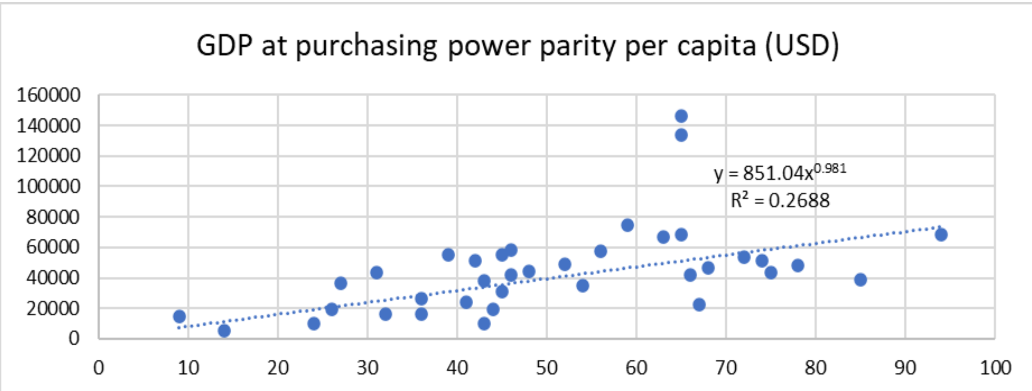
The OECD/INFE 2023 study shows a direct correlation between personal financial well-being and financial literacy. Individuals with a high level of financial capability are more aware of the country's overall financial situation and the possible unforeseen consequences of financial crises, which results in a more stable financial situation. As a result, such individuals are more effective in planning their expenses.

Financial well-being and position affect the ability to achieve one's financial goals, such as retirement savings and home ownership. Citizens with higher levels of financial literacy also report lower stress levels in managing their finances and higher levels of life satisfaction.

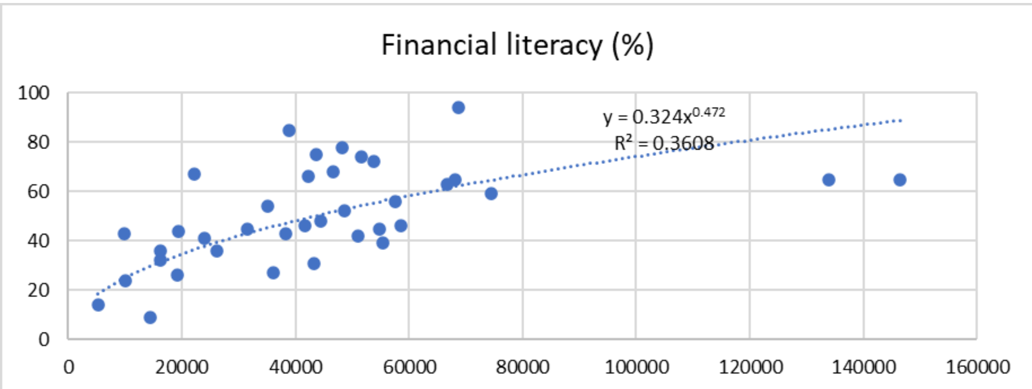
On the contrary, low financial literacy correlates with negative consequences in the financial sphere of an individual, such as excessive debt, inability to cover their expenses with income, and uncertainty about retirement. The negative consequences of low financial capability also include a decreased quality of life, shifting responsibility for their support to other family members, lack of understanding of the country's pension system and insurance products, and lack of investment principles. For example, only 35 % of respondents in Greece are confident in their financial retirement plans, and 44 % do not know how to invest.

These outcomes demonstrate the importance of financial education and the need to integrate financial literacy programmes and strategies into public financial policy.[36] Currently, financial literacy strategies are either under development or have already been approved by national regulators. Central executive authorities (Ministry of Finance and Economy) or central banks are generally responsible for setting strategic guidelines.

An examination of the relationship between financial literacy and GDP per capita in purchasing power parity terms shows an average level of positive direct correlation between these indicators: as the former increases, the welfare of citizens increases (figure 3a). At the same time, as welfare measured in terms of GDP per capita increases, the level of financial literacy also increases (figure 3b).



a) the impact of financial literacy on GDP per capita



b) the impact of GDP per capita on financial literacy

Figure 3. Correlation of population financial literacy and GDP level in purchasing power parity per capita
Source: OECD/INFE,[32] World Bank Group[37]

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The coefficient of determination indicates that changes in financial literacy explain 46,3 % of the variation in GDP per capita. Thus, there is a direct moderate degree of relationship between these variables. This allows us to confirm the hypothesis that a 1 % increase in financial literacy leads to a 0,98 % increase in the welfare of citizens. In addition, a 1 % increase in GDP per capita leads to a 0,47 % increase in the financial capacity of citizens. Wealthier countries with higher levels of well-being have more financially literate citizens.

DISCUSSION

Given the digitalisation of the economy and the active use of digital technologies in financial management, financial literacy strategies are becoming increasingly important. The study proves the importance of citizens' knowledge and skills in financial matters as a factor in their well-being, confidence in the future, financial independence, and overall economic growth. These results correlate with other scientific findings and conclusions.

Lusardi and Mitchell[3] also argue that economic growth is stimulated by a high level of financial capability, which contributes to a better understanding of the processes in the country's economy and, therefore, more effective financial management at the individual level. At the same time, it should be noted that in countries with high levels of corruption and weak state institutions, the level of financial literacy only sometimes affects economic growth and the well-being of citizens.[3] Our study shows that despite the moderate positive direct relationship between financial literacy and GDP per capita, this variable explains only 46,3 % of the variation in GDP per capita. This also confirms the existence of other factors that influence a country's economic growth. Therefore, the fact that financial literacy affects the economic indicators of development of countries should emphasise the need for institutional reforms and strategies implemented by governments with the support of international organisations to increase the degree of financial awareness of the population.

Financial capability is essential for solving current spending issues, investing citizens' funds in stocks or cryptocurrencies, making retirement savings, understanding the feasibility of purchasing insurance products, and managing risks associated with new digital technologies. Mitchell and Lusardi[23] also argue that financial knowledge plays a significant role in managing retirement savings and protecting against financial risks. Other studies indicate that even with high levels of knowledge and skills, older people or other vulnerable populations are exposed to financial risks due to new fraudulent schemes and economic shocks.[27]

Therefore, it is appropriate to include specialised information in educational programmes for particularly vulnerable populations to understand existing financial sector threats and tools to counteract them. Considering the findings of Dewi[28] and Gignac et al.[24] regarding the different levels of financial knowledge among different population segments, it is worth developing different educational programmes depending on the population group and its level of knowledge. This will help to reduce financial stress, particularly among older people, and help them make more informed financial decisions.[22]

Currently, state strategies for the development of financial literacy in most European countries are at the stage of development or implementation. This limits research on the effectiveness of their implementation. In addition, the data and results on the level of financial literacy in the countries under consideration are limited to a sample that mainly includes entrepreneurs. Therefore, it is not possible to extrapolate them to different strata of the population and generalize about different social groups.

Based on a comparative and structural-functional analysis of financial literacy, the author formed the main functions of this phenomenon in the behaviour of individuals.

CONCLUSION

This study on the state of financial literacy emphasises its role in the well-being of citizens in different countries. Financial knowledge and skills affect aspects of people's lives, such as managing expenses and income, investing in stocks or risky digital assets, and planning for retirement.

The article quantifies the moderate direct positive relationship between financial literacy and the welfare of a country's population, measured in terms of GDP per capita at purchasing power parity. At the same time, the level of welfare of a country's population also affects the development of its citizens' financial skills.

A high awareness of macroeconomic indicators (inflation, purchasing power, interest rates) affects citizens' ability to maintain a high level of financial well-being, plan savings, and avoid debt. Financial knowledge also affects preparedness for external economic shocks, such as declining incomes due to inflation and prolonged economic recession.

At the same time, there are still cases of fraud in different countries, and there is the problem of over indebtedness, which leads to a high share of non-performing loans in the country and the diversion of financial resources.

Second, financial literacy affects personal well-being and the ability to save and plan financially. Financial knowledge and skills, such as using digital technologies in financial management, contribute to effectively managing financial resources.

Thirdly, the article highlights the importance of digital financial literacy in using modern technologies to manage citizens' funds. Digital skills contribute to the safe use of mobile applications and websites, which is relevant to online banking and digital assets.

The framework of financial literacy includes knowledge, skills and financial behaviour. Knowledge of basic macroeconomic indicators, financial products and resources determines the ability to manage expenses, income, plan financial resources, and manage savings and debt. Because of the acquired knowledge and skills, financial behaviour is formed, which at the social level affects the well-being of the population and economic growth.

Further research should focus on financial literacy's impact on households and businesses financial sustainability during economic downturns and crises. Understanding the peculiarities of financial literacy in this context will allow for the development of recommendations for reducing the population's vulnerability during economic recessions.

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