

## How do Dimensions and Determinants Influence Economic Literacy? A Systematic Exploration and Future Research Agenda



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**ABSTRACT:** This study aims to explore economic literacy using a systematic literature review (SLR) approach to identify trends, theories, determinants, and future research agendas. Economic literacy is a critical competency in addressing global challenges such as economic instability, socio-economic inequality, and digitalization. This review reveals that economic literacy is influenced by various socio-demographic factors, including age, gender, education level, income, and access to technology. Additionally, family background, financial socialization, financial behavior, and risk-taking play significant roles in shaping individuals' economic literacy.

The findings indicate that theory-based approaches, including Human Capital Theory, Sociocultural Model of Education, and Behavioral Economics, provide comprehensive insights into the development of economic literacy. This study also highlights gaps in existing literature, particularly in cross-country, interdisciplinary, and digitalization integration contexts. This research offers strategic recommendations for developing more inclusive and relevant educational policies and economic literacy programs, emphasizing data-driven approaches, technology utilization, and strengthening social and cultural contexts. These findings make a significant contribution to building a more resilient and adaptive society in the face of global economic dynamics

**KEYWORDS:** Economic Literacy, Systematic Literature Review (SLR), Socio-Demographic Determinants, Human Capital Theory, Economics Education.

### I. INTRODUCTION

Economic literacy refers to the ability to understand, analyze, and apply economic concepts in everyday decision-making. This literacy not only includes a basic understanding of concepts such as inflation, interest rates, and risk diversification but also encompasses mastery of more complex aspects, such as fiscal policy, labor market dynamics, and personal financial management (OECD, 2020). In the context of ongoing globalization and digitalization, economic literacy has become an essential skill for individuals to face the major challenges of the modern world, including economic instability, socio-economic inequality, and rapid technological advancements (Lusardi & Mitchell, 2014). This capability is increasingly important to support both individual and societal financial sustainability.

However, economic literacy is uneven across different societal groups. This gap is caused by various socio-demographic factors, such as educational level, age, gender, and income (Lusardi, Mitchell, & Curto, 2010). For instance, women in developing countries tend to have lower levels of economic literacy compared to men, primarily due to limited access to equal economic education (Klapper et al., 2015). Although younger generations are more technologically adept, they often lack an understanding of basic economic concepts such as budgeting and long-term financial planning. This may weaken their financial resilience in the face of uncertain economic dynamics (OECD, 2018). Therefore, a more inclusive, data-driven, and adaptive approach to economic education is needed to address global challenges.

Economic literacy is also closely related to various educational and human development theories. Literacy Development Theory (Vygotsky & Piaget) emphasizes the importance of social interaction and environmental support in developing economic literacy. Human Capital Theory (Becker & Schultz) contextualizes economic literacy as an investment in human capital that not only enhances individual productivity but also their ability to contribute actively to the economy. Additionally, the Sociocultural Model of Education (Bandura) highlights the significant role of culture and social interactions in shaping learning patterns and the application of economic literacy. This approach provides a relevant conceptual framework for understanding various dimensions of economic literacy and how social and cultural environmental factors play a role in its development.

However, existing literature indicates fragmentation in research on economic literacy. Most studies focus on financial literacy

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dimensions without delving into the relationship between economic literacy and educational policies, the impact of digitalization, or the context of developing countries (Remund, 2010; Xu & Zia, 2012). Economic literacy, as a multidisciplinary field, remains underexplored in a cross-disciplinary context, despite its significant potential impact on economic inclusion, financial stability, and societal decision-making. These challenges highlight the need for more holistic and integrated research to address existing knowledge gaps.

This study aims to address these challenges by: (1) identifying trends in economic literacy from 2000 to 2024; (2) exploring the key dimensions of economic literacy based on relevant theories; (3) analyzing the factors influencing economic literacy; and (4) developing a future research agenda to support the development of more inclusive and globally relevant economic literacy. Using a systematic literature review (SLR) approach, this study is designed to provide a comprehensive understanding of economic literacy, bridge cross-disciplinary gaps, and offer practical insights for academics, educators, and policymakers.

## II. METHODOLOGY

This study employs a Systematic Literature Review (SLR) approach to analyze trends, theories, methodologies, and key findings in the literature related to economic literacy. The SLR approach was chosen because it provides a systematic and structured method to identify, evaluate, and synthesize relevant research. This approach follows the guidelines of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA), which consist of four main stages: identification, screening, analysis, and reporting. This study focuses on articles published between 2000 and 2024, thereby covering developments in the literature over the past two decades.

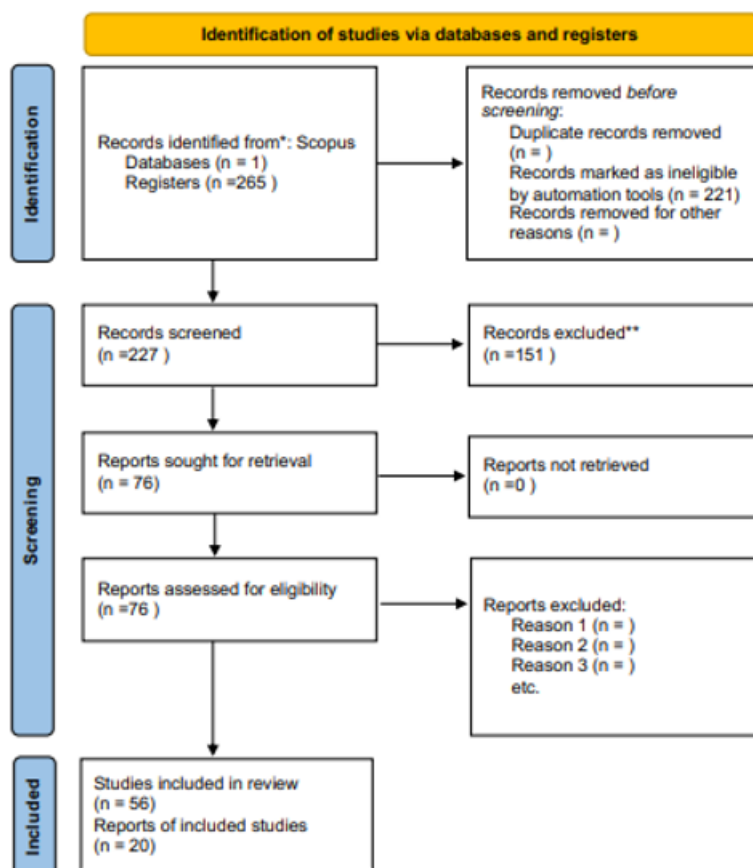


Figure 1. PRISMA Model

The data sources were obtained from the Scopus academic database. Literature searches were conducted using a combination of keywords, such as 'economic literacy,' 'financial literacy,' 'economic knowledge,' 'economic education,' and 'financial behavior.' Boolean operators (AND, OR) were used to expand or narrow search results as needed. Furthermore, to ensure comprehensive literature coverage, the keywords were translated into various synonyms and relevant phrases. The selected database ensures that the resulting articles are highly relevant and published in academically credible journals.

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Inclusion and exclusion criteria were applied to filter the relevant literature. The inclusion criteria consisted of articles discussing economic literacy in various dimensions (theoretical, empirical, or literature review), published in Scopus-indexed journals, and written in English. Articles employing quantitative, qualitative, or mixed methods were also included. Conversely, exclusion criteria included articles irrelevant to the topic of economic literacy, non-academic formats (such as opinion pieces or editorials), and articles that do not provide full-text access.

The research process was conducted in four stages. At the identification stage, relevant articles were retrieved using predetermined keywords. These articles were then filtered during the screening stage, where titles and abstracts were evaluated to determine whether they met the inclusion criteria. Articles that met the criteria were subsequently examined in full text to ensure their relevance. During the analysis stage, the selected articles were synthesized using a descriptive and thematic approach to identify patterns, trends, theories used, and research gaps. These findings were then organized into major categories based on the predetermined analytical framework. The reporting stage presented these findings in the form of tables, graphs, and narratives to provide a comprehensive overview of the analyzed literature.

For an in-depth analysis, this study employs the TCCM framework (Theory, Context, Characteristics, and Methodology). This framework helps organize findings into four main categories. *Theory* includes theories used in the literature to explain economic literacy, such as Literacy Development Theory, Social Learning Theory, and Human Capital Theory. *Context* refers to the social, geographical, and demographic contexts in which the research was conducted, including differences between developed and developing countries. *Characteristics* encompass factors influencing economic literacy, such as education, technological access, and social environment. *Methodology* highlights the research approaches employed in previous studies, including quantitative, qualitative, and mixed methods.

From a total of 265 articles identified through the database search, the full texts of screened articles were thoroughly examined to ensure they addressed economic literacy in theoretical, empirical, or literature review dimensions that met the inclusion criteria. From this screening process, only 76 articles met the criteria and were included in the in-depth analysis. This indicates that approximately 29% of the total identified articles were deemed relevant and of sufficient quality to support the research objectives. This rigorous selection process ensures that the articles used are not only relevant but also provide a strong foundation for the study's analysis and conclusions, as reflected in the PRISMA flow diagram, which documents the screening process transparently.

### III. FINDINGS

#### Trends in Economic Literacy Research

The following presents findings on research trends related to economic literacy.

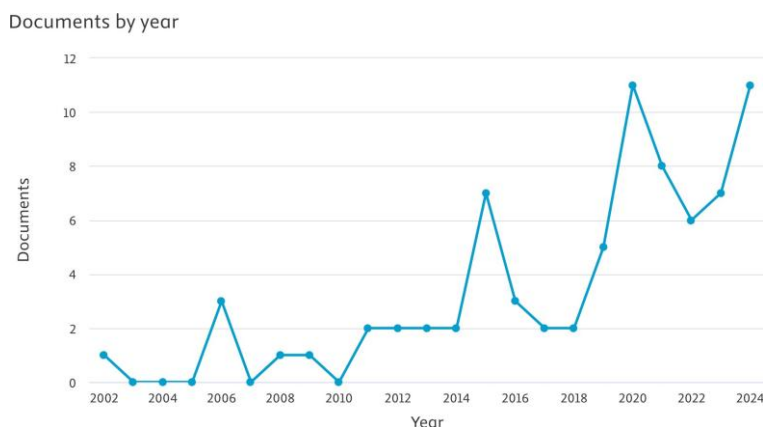
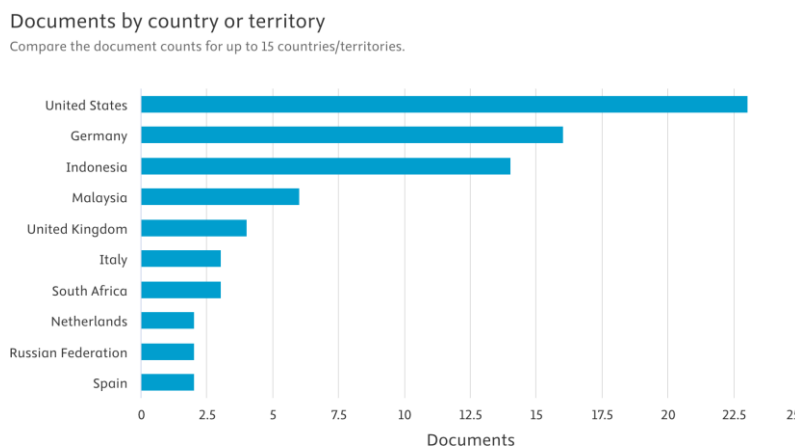


Figure 2. Trends in Economic Literacy Research by Year

Based on the time span, the graph "Documents by Year" shows an increasing trend in the number of publications related to economic literacy from 2002 to 2024. Generally, there has been a significant increase in the number of published documents, particularly after 2018. In the early period (2002–2010), the number of publications remained relatively low, with an average of one to two documents per year. This reflects that economic literacy at that time had not yet become a primary focus of academic research and was still regarded as part of the broader financial literacy topic. During the 2011–2018 period, there was a slight increase, although growth was slow, with a minor peak in 2016. This period marks the initial recognition of the importance of economic literacy as a critical competency in the global economy. After 2019, the number of publications increased significantly,

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reaching peaks in 2022 and 2024. This surge is likely influenced by several factors, including the impact of the COVID-19 pandemic, which heightened awareness of the importance of economic literacy in navigating economic uncertainty, as well as accelerated digitalization that required individuals to understand economic literacy in a digital context. Furthermore, global issues such as economic inequality, changes in fiscal policy, and labor market transformations have drawn the attention of researchers. Although there was a slight decline in 2023, the number of documents rose again in 2024, indicating that this topic remains relevant and continues to be a major focus among academics.



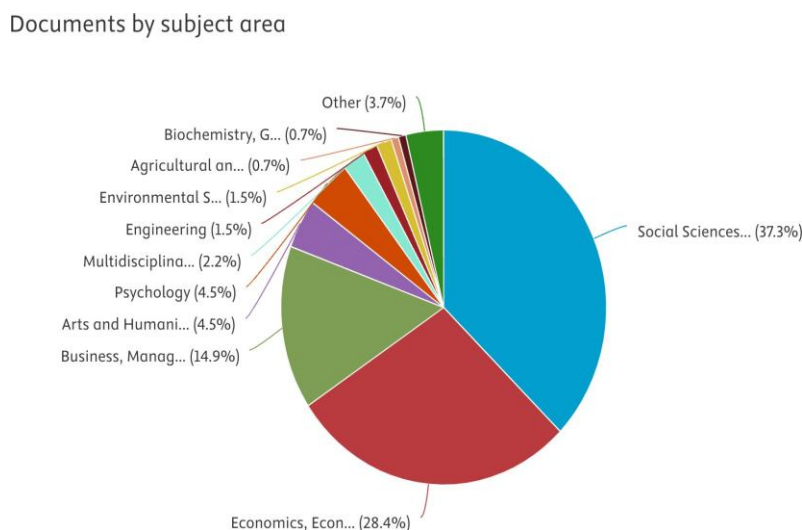
**Figure 3. Economic Literacy Research by Country**

The "Documents by Country or Territory" graph highlights trends in economic literacy research across various countries. In the United States, the number of published documents remains consistently high, reflecting a strong focus on economic literacy as an integral part of the country's education and economic policies. The emphasis on this topic underscores the view that economic literacy is considered a strategic issue to support individuals and society in navigating modern economic dynamics.

Germany exhibits a significant trend with a steady number of publications, reflecting academic interest in economic literacy as part of strengthening education systems and economies in Europe. This can be attributed to the need to understand economic literacy in the context of a developed country with a complex economic structure and a strong reliance on sound economic policies.

In Southeast Asia, Indonesia shows an interesting trend with an increasing number of studies related to economic literacy. This can be linked to challenges such as improving financial inclusion, addressing economic inequality, and adapting to digitalization. Malaysia also demonstrates a similar trend, focusing on economic literacy as a tool to enhance financial inclusion and support communities in navigating economic transformations.

Countries such as the United Kingdom, Italy, South Africa, the Netherlands, Russia, and Spain exhibit more moderate trends. Publications from these countries may focus on specific contexts, such as the role of economic literacy in supporting education, social inclusion, or public policy at the local level.



**Figure 4. Economic Literacy Research by Subject Area**

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The "Documents by Subject Area" graph shows that research on economic literacy is dominated by the field of Social Sciences, accounting for the largest share at 37.3%. This reflects the connection between economic literacy and social issues such as education, public policy, and social behavior. Next, the field of Economics contributes 28.4% of the total research, focusing on theoretical aspects, economic policies, and their impacts on economic development. The field of Management and Business also has a significant contribution at 14.9%, highlighting the importance of economic literacy in business decision-making, financial management, and entrepreneurship development.

The fields of Arts and Humanities, as well as Psychology, each contribute 4.5%, emphasizing the cognitive, cultural, and behavioral aspects of economic literacy. Contributions from the Multidisciplinary field account for 2.2%, indicating that economic literacy is often explored through interdisciplinary approaches to provide a more holistic understanding.

Although their contributions are smaller, fields such as Engineering, Environmental Science, and Agriculture demonstrate the application of economic literacy in specific contexts such as sustainability, natural resource management, and technological innovation. The "Other" category, at 3.7%, reflects that economic literacy is a relevant topic across various areas not covered in the primary categories.

## Key Dimensions of Economic Literacy Based on Relevant Theories

### Main Dimensions

Based on the abstracts and discussions available in the reviewed articles, the dimensions of economic literacy can be categorized into several key areas. The following are the main dimensions that have been identified

**Table 1: Key Dimensions of Economic Literacy**

Dimension	Description	References
<b>Knowledge</b>	General economic principles, micro/macro-economics, international economics	(Castañeda et al., 2022; Sepúlveda Maldonado et al., 2017; Walstad et al., 2013)
<b>Behavior</b>	Financial management habits, economic decision-making	(Castañeda et al., 2022; Thakur & Mago, 2021; Pashaei et al., 2024)
<b>Attitude</b>	Attitude toward finances, cognitive reflection, attitude toward numbers	(Castañeda et al., 2022; Gignac & Stevens, 2024; Thakur & Mago, 2021)
<b>Application</b>	Practical financial skills, entrepreneurial skills	(Carpena & Zia, 2020; Nolan et al., 2024; Sepúlveda Maldonado et al., 2017)
<b>Civic and Social Dimensions</b>	Economic citizenship, policy understanding	(Crowley & Swan, 2018; Ismail et al., 2019a)
<b>Cognitive Processes</b>	Levels of cognitive engagement (recall, understand, apply)	(Berková & Krpálek, 2017)
<b>Socio-Demographic Factors</b>	Influence of age, education, and income on economic literacy	(Castañeda et al., 2022; Polat, 2023a)

### Knowledge

Knowledge is the core dimension of economic literacy, covering key aspects. *General Economic Knowledge* involves understanding basic economic principles like supply and demand, inflation, and economic policies (Castañeda et al., 2022; Sepúlveda Maldonado et al., 2017; Walstad et al., 2013). *Microeconomics and Macroeconomics* focus on economic activities from small-scale (consumers, producers, businesses) to large-scale (national and global growth) (Sepúlveda Maldonado et al., 2017). This dimension also includes *International Economics*, highlighting the importance of understanding global trade interactions and their impact on domestic economies (Sepúlveda Maldonado et al., 2017).

### Behavior

The behavioral dimension reflects how individuals apply their knowledge in daily life. *Financial Behavior* refers to managing finances, including saving, investing, and spending wisely (Castañeda et al., 2022; Thakur & Mago, 2021). For example, individuals who save regularly are better prepared for financial emergencies. *Economic Decision-Making* is another key element, involving the ability to make informed decisions, such as selecting appropriate investments based on risk analysis or budgeting for short- and long-term needs (Pashaei et al., 2024).

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## Attitude

Attitude plays a crucial role in how individuals interact with economic concepts. *Financial Attitude* reflects beliefs and perspectives toward financial management, risk-taking, and economic opportunities (Castañeda et al., 2022; Thakur & Mago, 2021). *Cognitive Reflection and Attitude Toward Numbers* emphasize comfort in dealing with data and numbers, which influences the ability to interpret financial information and make strategic decisions (Gignac & Stevens, 2024).

## Application

This dimension highlights the practical use of economic literacy. *Practical Financial Skills* include budgeting, understanding financial products, and investing (Carpena & Zia, 2020; Nolan et al., 2024). Individuals with these skills manage resources effectively, minimize debt risks, and maximize financial opportunities. *Entrepreneurial Skills* focus on identifying business opportunities, managing resources, and making strategic decisions (Sepúlveda Maldonado et al., 2017).

## Civic and Social Dimensions

Economic literacy enhances social awareness and citizenship. *Economic Citizenship* involves understanding personal responsibilities, such as timely tax payments, and engaging in collective actions to reduce economic inequalities (Crowley & Swan, 2018). *Policy Understanding* is another critical aspect, as individuals evaluate the impact of economic policies like subsidies or market regulations and contribute to informed public discussions (Ismail et al., 2019a).

## Cognitive Processes

Cognitive processes involve mental engagement with economic content, from *Recalling* basic information, *Understanding* complex concepts, to *Applying* knowledge in real-life situations. These processes reflect how individuals use economic information for decision-making (Berková & Krpálek, 2017).

## Socio-Demographic Factors

Socio-demographic factors, such as age, education level, and income, significantly influence economic literacy. For instance, individuals with higher education tend to possess better economic literacy due to broader access to information (Castañeda et al., 2022; Polat, 2023a). Additionally, younger generations may exhibit lower economic literacy compared to older age groups due to a lack of experience in managing personal finances.

## Dimensions of Literacy Based on Theoretical Frameworks

In understanding economic literacy as a multidimensional concept encompassing knowledge, behavior, and practical applications, a robust theoretical approach is required to explain how economic literacy influences individuals and society. This theoretical framework not only provides a conceptual foundation but also helps connect economic literacy to various aspects of life, such as human resource development, economic decision-making, and social development. Some of the key theories relevant to explaining the role of economic literacy include Human Capital Theory, the Sociocultural Model of Education, and Behavioral Economics.

**Table 2: Dimensions of Literacy Based on Theoretical Frameworks**

Dimension	Description	Related Theory	Implication	References
<b>Knowledge</b>	Understanding basic economic concepts such as microeconomics, macroeconomics, and international application.	<i>Human Capital Theory</i>	Enhancing individuals' capacity for rational and efficient decision-making.	(Eide & Showalter, 2009, 2010; Kirova, 2011; Sepúlveda Maldonado et al., 2017)
<b>Social and Cultural</b>	Economic literacy as a function of social interactions and cultural norms influencing economic decisions.	<i>Sociocultural Model of Education</i>	Enhancing the relevance of economic learning to local needs through culturally-based approaches.	(Bartlett, 2007; Wearmouth, 2017; Boggs et al., 2018)
<b>Behavior and Attitude</b>	Healthy financial habits, risk-taking, and attitudes toward finances.	<i>Behavioral Economics</i>	Supporting the development of behavior-based interventions for adaptive financial decision-making.	(da Silva Bichara & Pérez Ortiz, 2020; Altman, 2012; García & Vila, 2020; Shahini, 2017)
<b>Application</b>	Application of economic literacy in budgeting, entrepreneurship, and investment.	<i>Human Capital Theory, Behavioral Economics</i>	Strengthening practical skills for successful management of individuals' economic resources.	(Carpena & Zia, 2020; Nolan et al., 2024; Yuksel, 2024)
<b>Psychological Factors</b>	Factors such as cognitive biases, bounded rationality, and the effects of nudges on economic behavior.	<i>Behavioral Economics</i>	Providing a foundation for designing policies and education that support better financial decisions.	(Altman, 2012; da Silva Bichara & Pérez Ortiz, 2020; García & Vila, 2020)
<b>Social and Economic Development</b>	Economic literacy as a driver of economic mobility and reduction of social inequality.	<i>Human Capital Theory</i>	Understanding economic literacy as a tool for inclusive development and societal well-being.	(Bartlett, 2007; Eide & Showalter, 2009, 2010; Marginson, 2019)

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## Key Dimensions of Economic Literacy Based on Economic Theories

### Key Dimensions of Economic Literacy Based on Classical Economic Theory

Classical economic theory, which forms the foundation of modern economic thought, highlights several key dimensions of economic literacy. One of its primary dimensions is the understanding of economic principles and theories. Classical economics focuses on the optimization of available resources and the creation of equilibrium in the economy.

**Table 3: Key Dimensions of Economic Literacy Based on Classical Economic Theory**

Dimension	Description	References
<b>Understanding Economic Principles</b>	Knowledge of fundamental economic concepts and theories, such as supply, demand, and resource allocation.	(Dieterle, 2017; Mitchell, 2014; Seiter, 2018)
<b>Rational Decision-Making</b>	Ability to interpret economic events and make informed and optimal choices.	(Zafirovski, 2018)
<b>Awareness of Economic Models</b>	Recognition of the limitations and relevance of economic models in real-world situations.	(Quchqorova, 2023; Sogaard, 2008)
<b>Economic Education and Cognitive Development</b>	Developing cognitive abilities and applying economic concepts in real-life situations.	(Miller & VanFossen, 2010; Quchqorova, 2023; Tafner, 2024)
<b>Ethical Considerations in Economic Decisions</b>	Awareness of the ethical and moral impacts of economic decisions on society.	(Miller & VanFossen, 2010; Quchqorova, 2023; Tafner, 2024)
<b>Economic Culture and Sociality</b>	Understanding the influence of social and cultural contexts on economic activities and behavior.	(Zafirovski, 2018)
<b>Understanding Economic Principles</b>	Knowledge of fundamental economic concepts and theories, such as supply, demand, and resource allocation.	(Mitchell, 2014; Tafner, 2024)

### Key Dimensions of Economic Literacy Based on Modern Economic Theory

Modern economic theory develops economic literacy as a multidimensional capability involving knowledge, skills, and active participation in economic activities.

**Table 4: Key Dimensions of Economic Literacy Based on Modern Economic Theory**

Dimension	Description	References
<b>Knowledge of Economic Concepts and Theories</b>	Understanding fundamental concepts such as supply and demand, inflation, market structures, including elements of behavioral economics.	Polat (2023a); Wunder et al. (2009); Lyeonov & Liuta (2016); Seiter (2018b)
<b>Financial Literacy</b>	The ability to manage personal finances, such as budgeting, saving, investing, and credit management, including understanding investment options and risks.	Korneeva et al. (2023); Polat (2023a); Lyeonov & Liuta (2016)
<b>Economic Citizenship</b>	Participation in society through economic policy discussions, collective actions, and decision-making that considers social impacts.	Crowley & Swan (2018)
<b>Empirical Knowledge and Practical Applications</b>	Understanding real-world economic facts and relevant trends, and applying economic concepts to personal and public decisions.	Wunder et al. (2009); Jerven (2013); Varum et al. (2014)
<b>Educational Approaches</b>	Innovative educational strategies, such as digital game-based learning and interdisciplinary learning, to enhance global economic relevance.	Belyaev & Belyaeva (2024); Jerven (2013)
<b>Critical Thinking and Analysis</b>	Critically evaluating economic theories, considering heterodox approaches, and developing analytical skills to understand economic phenomena.	Davidson (2013); Seiter (2018a); Lyeonov & Liuta (2016)

### Determinants of Economic Literacy

Based on the review of articles that meet the criteria, several findings have been obtained. Socio-demographic factors are one of the primary determinants of economic literacy. Economic literacy levels fluctuate based on age, where younger individuals,

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particularly students, show varying literacy levels depending on their exposure to formal education (Garg & Singh, 2018; Khuc et al., 2022). Moreover, empirical studies indicate gender differences, with men generally demonstrating higher levels of economic literacy compared to women (Happ et al., 2023; Reichert-Schlax et al., 2022). Income also plays a significant role as a determinant, as individuals with higher income levels tend to have greater access to economic information and actively follow Market developments (Polat, 2023b). In addition, education is a critical predictor, with literature showing that the higher an individual's education level, the better their economic literacy (Martins & Veiga, 2020a; Shamim & Agarwala, 2024).

Family socio-economic status also plays a substantial role in shaping individual economic literacy. Family background, such as parental education and income levels, has been shown to positively correlate with children's economic literacy skills (Kustiandi et al., 2024b). Financial socialization is another crucial factor, where interactions within the family or peer environment can enhance individuals' abilities to understand and apply economic concepts (Dewi, 2022; Shamim & Agarwala, 2024).

Individual characteristics are also important determinants of economic literacy. The primary language factor, for instance, correlates with performance in economic literacy assessments, where students whose primary language aligns with the national language perform better (Happ et al., 2023). Furthermore, individuals' interest in economics subjects significantly influences their economic literacy levels, with those having a greater interest in economics tending to demonstrate higher literacy (Reichert-Schlax et al., 2022).

Attitudes and financial behaviors also show a strong relationship with economic literacy. Individuals with high economic literacy often exhibit positive financial behaviors, such as saving habits, investing, and proactive attitudes toward financial management (Garg & Singh, 2018; Shahini, 2017). Additionally, the courage to take financial risks in decision-making closely correlates with economic literacy levels, as involvement in more complex decision-making enhances understanding of economic systems (Lo Prete, 2018; Subha & Priya, 2015).

External influences, such as the economic environment, are also significant determinants. Economic stability and financial market complexity influence economic literacy. Stable economic environments with simple financial systems tend to improve individual economic literacy (Lo Prete, 2018). Furthermore, supportive government policies and education programs, such as national financial literacy education initiatives, significantly contribute to increasing societal economic literacy (Martins & Veiga, 2020a; Shamim & Agarwala, 2024).

Finally, cross-country differences demonstrate that economic literacy is influenced not only by individual determinants but also by cultural and national characteristics. Variations in education systems, economic conditions, and cultural norms regarding finance explain disparities in economic literacy levels between countries (Jappelli, 2010; Reichert-Schlax et al., 2022). By comprehensively understanding these determinants, the development of more effective educational policies and economic literacy programs can be implemented to create a more economically literate, inclusive, and adaptive society capable of navigating global economic dynamics.

**Table 5: Determinants of Economic Literacy**

Factor	Impact on Economic Literacy	References	Relationship
<b>Age</b>	Younger individuals show variations in literacy based on educational exposure	(Garg & Singh, 2018; Khuc et al., 2022)	Direct effect
<b>Gender</b>	Men generally demonstrate higher levels of literacy	(Garg & Singh, 2018; Happ et al., 2023; Reichert-Schlax et al., 2022)	Direct effect
<b>Income</b>	Higher income correlates with better literacy	(Garg & Singh, 2018; Khuc et al., 2022; Polat, 2023b)	Direct effect
<b>Education</b>	Higher education levels lead to better literacy	(Bawre & Kar, 2019; Garg & Singh, 2018; Khuc et al., 2022; Martins & Veiga, 2020; Riitsalu et al., 2018; Shamim & Agarwala, 2024)	Direct effect
<b>Family Background</b>	Parental socio-economic status influences children's literacy	(Kustiandi et al., 2024; Narmaditya et al., 2023; Narmaditya & Wibowo, 2021)	Mediators
<b>Financial Socialization</b>	Interaction with family/peers enhances literacy	(Dewi, 2022; Shamim & Agarwala, 2024)	Mediators
<b>Primary Language</b>	Alignment of primary language with national language improves literacy	(Happ et al., 2023)	Direct effect
<b>Interest in Economics</b>	Personal interest is a strong predictor of economic literacy	(Reichert-Schlax et al., 2022)	Moderators
<b>Financial Behavior/Attitude</b>	Positive behavior and attitudes improve economic literacy	(Garg & Singh, 2018; Khuc et al., 2022; Shahini, 2017)	Moderators
<b>Risk-Taking</b>	Associated with higher economic	(Lo Prete, 2018; Subha & Priya, 2015)	Moderators



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Factor	Impact on Economic Literacy	References	Relationship
<b>Economic Environment</b>	Stable environments with simple systems improve literacy	(Lo Prete, 2018; Polat, 2023b)	Moderators
<b>Government Policy</b>	Strong financial education programs improve literacy	(Martins & Veiga, 2020; Shamim & Agarwala, 2024)	Direct effect /Mediators
<b>Cultural/National Differences</b>	Literacy varies based on differences in education, economy, and culture	(Happ et al., 2023; Jappelli, 2010; Reichert-Schlax et al., 2022)	Direct effect

## IV. DISCUSSION

Economic literacy is a concept that continues to evolve within the study of financial literacy and economic education. In the context of advancing globalization and digitalization, economic literacy has become a critical skill to support effective decision-making in everyday life. Economic literacy encompasses not only a basic understanding of economic concepts but also the ability to apply them within social, cultural, and global contexts.

The aim of this study is to systematically review the literature related to economic literacy, particularly in terms of theories, contexts, characteristics, and methodologies used. This review significantly contributes to the economic literacy literature over the period 2000–2024, providing insights into trends, determinants, and multidimensional approaches to understanding this phenomenon.

Although attention to economic literacy has increased significantly in recent years, particularly in developing countries such as Indonesia, we find that this topic remains underexplored in cross-country and cross-disciplinary contexts. The primary focus of research has been on economic inclusion and education, yet aspects of economic digitalization and its relevance to economic literacy have not been fully integrated into these studies.

This research also reveals that economic literacy is significantly influenced by socio-demographic factors, such as education, income, gender, and access to technology. Additionally, social and cultural interactions provide a significant context for shaping individuals' economic literacy capabilities. Theoretical approaches, such as Human Capital Theory, the Sociocultural Model of Education, and Behavioral Economics, have been utilized to understand how economic literacy develops and how educational programs can be designed to enhance individuals' economic capacities.

Through a systematic approach, this study makes important contributions in identifying research gaps, particularly in developing more inclusive and globally relevant economic literacy. The results of this research can serve as a foundation for developing innovative educational policies and economic literacy programs, with a focus on technological integration and cultural relevance.

Based on the review findings, the following factors influencing economic literacy can be identified:

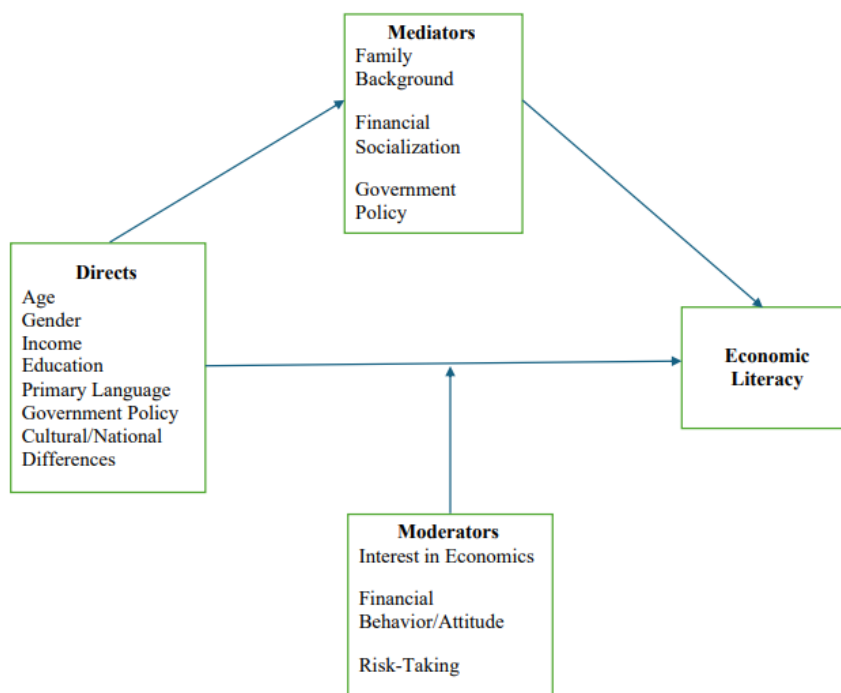


Figure 5: Factors Influencing Economic Literacy

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Economic literacy is influenced by various factors that can be grouped into three main categories: **Direct Influences**, **Mediators**, and **Moderators**.

**Direct Influences** include elements such as age, gender, income, education, primary language, government policy, and cultural or national differences. Age, for example, influences levels of economic literacy, where younger age groups tend to have lower understanding, particularly due to limited exposure to formal economic education (Garg & Singh, 2018; Khuc et al., 2022). Gender also plays a significant role, with studies showing that men generally have higher economic literacy than women, often due to disparities in access to education (Happ et al., 2023; Reichert-Schlx et al., 2022). Furthermore, individual income correlates positively with economic literacy levels, as higher income often provides greater access to economic information (Polat, 2023b). Education level is also a primary determinant, where higher education significantly enhances individuals' ability to understand and apply economic concepts (Martins & Veiga, 2020a; Shamim & Agarwala, 2024).

In addition to direct factors, there are **mediators** that bridge the relationship between these factors and economic literacy. Family background, for instance, plays a crucial role in shaping economic literacy through the socio-economic and educational influence of parents (Kustiandi et al., 2024b). Financial socialization within families and peer environments is also a significant mediator, where interactions in these social contexts help individuals understand economic concepts through practical experience (Dewi, 2022; Shamim & Agarwala, 2024). Government policy, in addition to being a direct factor, can also act as a mediator by creating inclusive and accessible financial literacy education programs, which have been shown to enhance economic literacy at the societal level (Martins & Veiga, 2020a; Shamim & Agarwala, 2024).

The final category is **moderators**, which influence the intensity of the relationship between direct influences and economic literacy. Interest in economics is a strong moderator, as individuals with a greater interest in the subject tend to be more proactive in seeking information and improving their understanding (Reichert-Schlx et al., 2022). Financial attitudes and behaviors are also critical aspects, with individuals who have positive attitudes toward financial management being more capable of applying economic knowledge in everyday life (Garg & Singh, 2018; Shahini, 2017). Additionally, the willingness to take risks, such as in investment decision-making, contributes to improving economic literacy through deep practical learning (Lo Prete, 2018; Subha & Priya, 2015).

Overall, economic literacy is shaped by the dynamic interaction between **direct influences**, **mediators**, and **moderators**. This understanding can help in designing more effective educational policies and programs by considering various social, economic, and cultural contexts. For instance, policies targeting women in developing countries can integrate family-based approaches and financial socialization to reduce economic literacy gaps. Additionally, programs based on economic interests and risk-taking simulations can be used to improve economic literacy among individuals with lower education levels or limited access to information.

### Future Research Agenda

Based on an understanding of the factors influencing economic literacy, future research agendas need to focus on three main directions: exploring relationships among variables in a multilevel context, developing data-driven interventions, and testing the effectiveness of economic literacy education policies in various social and cultural contexts. To achieve these objectives, more complex and in-depth methodologies, such as *Hierarchical Linear Modeling* (HLM), can be employed. HLM can capture the influence of factors at multiple levels (individual, family, and policy) on economic literacy, providing a more comprehensive understanding.

**Multilevel research** on economic literacy is a priority to explore how individual factors, such as age, gender, income, and education, interact with family contexts and government policies in shaping economic literacy. HLM is highly relevant for this research as it can analyze nested data, such as individuals within families or specific communities under broader policy contexts. For example, studies can examine whether government policies supporting economic literacy education have a greater effect in areas with lower parental education levels compared to areas with higher education levels (Martins & Veiga, 2020; Shamim & Agarwala, 2024). Thus, HLM can simultaneously measure the direct influence of individuals and the indirect influence of social or policy contexts.

Additionally, the research agenda must include the **development of data-driven interventions** to improve economic literacy. These interventions may take the form of technology-based applications or risk-based simulations to increase individual interest in economic literacy. Studies using HLM can test the effectiveness of these interventions across various societal levels. For example, researchers can analyze whether risk-based simulations are more effective in enhancing economic literacy among low-income groups compared to high-income groups (Lo Prete, 2018; Subha & Priya, 2015). This research focuses not only on program development but also on understanding how such programs work differently across social groups.

**Testing the effectiveness of economic literacy education policies** is also an essential research direction. Economic literacy

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policies are often implemented at national or regional levels, but their impacts can vary depending on social and cultural contexts. With HLM, research can evaluate how policies function across different levels, from individuals to macro environments such as countries. For instance, studies can explore whether economic literacy policies are more effective in developing countries compared to developed nations, or in rural areas compared to urban settings (Jappelli, 2010; Reichert-Schlx et al., 2022). This method enables cross-level analysis relevant to measuring policy effect variations across different contexts.

Furthermore, integrating **socio-demographic factors** and financial socialization also warrants deeper investigation. Research can explore the role of mediators, such as family background and financial socialization patterns, in shaping individual economic literacy. Using HLM, studies can assess how the interaction between education and family income with financial socialization environments influences individual economic literacy levels (Kustiandi et al., 2024; Dewi, 2022). For instance, families with low education levels but strong financial socialization practices may still foster good economic literacy. The findings of this research will help design more effective and contextually relevant policies and programs for economic literacy education.

The **HLM method** provides the ability to analyze nested data and explore variations at multiple levels. In the context of economic literacy, the first level may include individual characteristics such as age, gender, education, and interest in economics. The second level may include family or community factors, such as parental income and financial socialization patterns. Meanwhile, the third level may include broader contexts, such as government policies or national economic conditions. Using this approach, future research can provide deeper insights into economic literacy and allow for the development of more targeted policies and interventions tailored to societal needs.

### CONCLUSION

This study highlights the importance of economic literacy as an essential competency in addressing global challenges, including economic instability, socio-economic inequality, and digitalization. Economic literacy encompasses not only an understanding of basic economic concepts but also the ability to apply them in everyday life. Using a *systematic literature review* (SLR) approach, this study evaluates trends, theories, and determinants of economic literacy and outlines a research agenda for future development.

The findings show that economic literacy is influenced by various socio-demographic factors, such as age, gender, education level, income, and access to technology. Family background, including parental education and income levels, also plays a significant role in shaping individual economic literacy. Other factors, such as interest in economics, financial socialization, financial behavior, and risk-taking, also influence individuals' abilities to understand and apply economic concepts. Furthermore, stable economic environments and government policies, such as financial literacy programs, contribute to improving economic literacy in society.

Using theoretical foundations such as *Human Capital Theory*, the *Sociocultural Model of Education*, and *Behavioral Economics*, this research provides in-depth insights into how these factors interact in shaping economic literacy. The study also recommends developing inclusive and data-driven educational programs and policies to enhance economic literacy, with a focus on technological integration, cultural relevance, and approaches tailored to societal needs.

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