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Article

Adoption of financial literacy: Systematic literature review and proposal of a theoretical model

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Abstract: The term "financial literacy" is used to describe an individual's capacity to comprehend and utilise financial concepts in their everyday lives. These include, but are not limited to, the management of personal finances, financial planning, saving, investing, and the analysis of financial products. Notwithstanding the considerable attention it has received in the academic literature, there remain significant research gaps. The objective is to examine the research trends in the adoption of financial literacy. The methodology employed was a systematic literature review, utilising Scopus and Web of Science as the data sources, in the 2018–2024-time window. The most frequently employed instruments were identified as surveys and questionnaires. The majority of studies are situated within the geographical contexts of Asia and Europe, with a particular focus on countries such as India, China, and Ukraine. Furthermore, the most pertinent target populations are adults who have undergone business training and cancer patients. The most frequently employed models were the self-model, the technology acceptance model (TAM), and the theory of planned behavior (TPB). The key variables identified were behavioral intention, perceived usefulness, and subjective norm. This study identified that the main research gap is the lack of geographic diversity in existing studies, which hinders a comprehensive understanding of the factors influencing the adoption of financial literacy globally. The practical and theoretical implications highlight the necessity for the development of educational policies and programmes that address cultural and socioeconomic differences. Furthermore, this study puts forth an integrative model that synthesizes these theoretical frameworks and variables to inform future research and practice in the domain of financial literacy.

Keywords: skills; money management; financial behavior; education; technology adoption models

1. Introduction

Recent research supports those behavioral traits and financial literacy play an important role in people's financial decisions, and therefore can affect the adoption and use of financial products (Long et al., 2023). In addition, financial literacy reflects people's financial skills and competencies, making it an important factor in responsible financial decision-making (Prabhakaran and Mynavathi, 2023). It is therefore important to understand the adoption of financial literacy, in order to understand this phenomenon in greater depth and to find future lines of research (Ouachani et al., 2020). The incorporation of financial literacy represents a pivotal subject within the domains of economic and social inquiry, as it pertains to the capacity of individuals to comprehend and deploy a range of financial abilities and concepts in their everyday lives. This competence encompasses the management of financial resources, financial planning, saving, investing, and an understanding of financial products. Financial literacy is a prerequisite for making informed decisions that affect the economic well-being and long-term financial stability of individuals and communities (Goyal and Kumar, 2021).

In the contemporary era, the concept of financial literacy has evolved in response to the advent of e-commerce and digital banking. The adoption of e-commerce by farmers in rural China has had a significant impact on their participation in the digital financial market. It is evident that financial literacy facilitates the transition to digital financial environments, allowing individuals to capitalise on the economic opportunities they offer (Su et al., 2021). In that sense, financial literacy is considered a relevant issue in both developed and emerging countries and has attracted the attention of researchers given the rapid evolution of the financial landscape with the advent of new technologies (Siddik et al., 2023).

Similarly, the relationship between financial skills and the adoption of emerging financial technologies, such as mobile payments and mobile banking, has been widely researched. It was found that financial skills and digital literacy are key factors influencing consumers' intention to adopt these services. Higher financial literacy not only improves individuals' ability to use financial technologies but also promotes greater inclusion and access to innovative financial services (Ullah et al., 2022). Thus, financial literacy is positively associated with digital adoption, showing, in turn, that the use of digital platforms could improve individual financial literacy and increase the use of mobile payments, online loans, and online financial products. (Affandi et al., 2024).

Recently, some researchers have been interested in digital financial literacy aimed at knowledge and skills development regarding financial services on digital platforms, indicating that financial literacy facilitates bitcoin and the adoption of Fintech products (Khan et al., 2023). In that sense, the fintech industry also benefits greatly from a financially literate population, in this regard, the challenges and opportunities in the fintech industry in Ukraine were analyzed, highlighting that the lack of adequate financial literacy can be a significant barrier to the adoption of fintech solutions, the importance of financial education in the successful implementation of fintech innovations is notorious, which could boost economic development and improve the quality of life of users (Vartsaba and Zaslavska, 2020).

Financial literacy also plays a crucial role in the adoption of specific financial services such as Islamic banking. In 2018, researchers investigated how preferences for Islamic banking in the UAE were moderated by the level of financial literacy. The results indicate that a better understanding of Islamic financial principles can increase the adoption of these services, again demonstrating that financial literacy is a key determinant in the adoption of various financial products and services (Warsame and Ireri, 2018). This is because it has been identified that in contexts such as the Islamic context, the low level of financial knowledge and literacy is a problem, which leads to investments not being made in the right investment tools, in turn causing economic losses for the country (Pala et al., 2024).

The adoption of financial literacy is critical to promoting economic stability and financial inclusion across diverse populations. It empowers individuals to make informed decisions about their personal finances (Ouachani et al., 2020), which can improve their long-term economic well-being. During the COVID-19 pandemic, the importance of this competency became even more apparent. A descriptive analysis conducted in Vietnam found that financial technologies (fintech) played a crucial role in maintaining users' financial health during the crisis. The study suggested the importance of financial literacy in times of economic uncertainty and its ability to mitigate the negative impacts of unforeseen events (Nathan et al., 2022).

Moreover, financial literacy is a crucial factor in determining purchasing decisions, particularly in the context of specialized products such as halal foods, which are predominantly consumed in the Middle East. In this context, the researchers investigated the determining factors of halal food purchasing decisions among Go Food and Shopee Food users. Their findings indicated that financial understanding and knowledge play a significant role in these decisions. The provision of financial education enables consumers to more effectively evaluate their options and make more informed decisions, which in turn leads to a more conscious consumption pattern that is aligned with their values and needs (Fachrurrozie et al., 2023). In addition, previous studies have shown that financial literacy has a positive influence on quality of life (Kakinuma, 2022).

In the context of digital payments, financial literacy is also of great consequence. In order to gain insight into the factors influencing the acceptance of digital payments in India, an extended technology acceptance model was employed. The findings of the study indicate that enhanced financial literacy plays a pivotal role in facilitating the adoption of digital payments by fostering trust and familiarity with these technologies. This underscores the significance of educating users about novel financial instruments to encourage their uptake and, subsequently, enhance efficiency and security in financial transactions (Patnaik et al., 2023). Thus, different theories have been used in the literature to explain the adoption of financial literacy such as the Diffusion of Innovations Theory (DOI) (Rogers, 2003), the Technology Acceptance Model (TAM) (Davis, 1989), the Unified Theory of Acceptance and Use of Technology (UTAUT) (Venkatesh et al., 2003) and the UTAUT 2 (Venkatesh et al., 2012), providing a precedent for understanding human behavior towards innovative products and services (Long et al., 2023).

Prospective theories, intended to be put into practice, do not yet exist. As explained by Muñoz and Dimov (2023) they can be assessed in terms of their catalytic role in generating new desirable developments, seeking to examine whether the theory presents provocative new possibilities for social action and to what extent it stimulates normative dialogue. The main exponents of this theory are Kahneman and Tversky (1973) who investigated the perspectives and laid the foundations of behavioral finance, claiming that people's psychological characteristics significantly affect financial decisions. Therefore, studies such as Özen and Ersoy (2019) have focused on whether financial literacy has an impact on individuals' cognitive biases related to financial investments.

Heuristic theory highlights how mental shortcuts influence financial decisions, both positively and negatively. Previous researchers have therefore questioned how multiple mechanisms mediating risk tolerance and financial literacy affect heuristic biases and investment decisions (Kasoga, 2021). Under this approach, studies such as Iram et al. (2024) investigated the prospective behavioral factors of women entrepreneurs and the intervening role of financial literacy. In the same vein, Iram et al. (2023) investigated the theoretical link between behavioral heuristic factors and women entrepreneurs' investment decision-making, focusing on the importance of financial literacy as a potential mediator shaping prudent decision-making.

It is also imperative that individuals possess a certain degree of financial literacy in order to engage with cryptocurrencies, which represent a nascent phenomenon within the global financial ecosystem. The mediating mechanisms of trust and perceived risk towards cryptocurrencies have been subjected to evaluation. The findings indicate that an elevated level of financial literacy can serve to mitigate risk perceptions and bolster confidence in the utilisation of cryptocurrencies, thereby facilitating their adoption. The study underscores the pivotal role of financial education in fostering the acceptance of novel financial technologies, thereby promoting greater inclusion and diversification in the utilisation of sophisticated financial instruments (Rahardja et al., 2023). In this way, financial and digital literacy, too, has drawn the attention of researchers to evaluate the use of digital currencies (Kumari et al., 2023).

Despite the considerable attention that financial literacy has received in the academic literature, there remain significant research gaps. For instance, the importance of understanding the various contextual influences that affect the adoption of financial literacy in different regions has been highlighted. This is because the influence of intention on the financial literacy of Islamic banking depositors in Malaysia has been investigated, but the role of these factors in different cultural and economic contexts has not been addressed in detail (Ganesan et al., 2020). In that sense, previous studies have focused on understanding the relationships of financial literacy with influencing factors, to help broaden knowledge about the adoption of financial literacy in the fields of finance, economics, business and management (Siddik et al., 2023; Yadav and Banerji, 2023).

In this regard, research such as that of Thomas and Subhashree (2020) highlights the role of socio-demographic factors, financial knowledge, financial attitude and social influence in the adoption of financial literacy. Similarly, other studies have looked at the factors influencing the intention to use cryptocurrencies in emerging economies during the pandemic, with a particular focus on the role of financial literacy. However, the research primarily concentrated on the technology acceptance model and perceived risk, leaving a gap in understanding how other aspects of financial literacy can influence the adoption of new financial technologies in different demographic groups (Jariyapan et al., 2022).

Also, recent studies explored the factors that influence female entrepreneurs' intention to use technology, but its focus on financial literacy was limited. The study used a structural equation modeling approach to identify specific determinants, without delving into how comprehensive financial literacy could enhance technological adoption among different groups of entrepreneurs (Jou et al., 2023). Also, the role of financial literacy in the adoption of banking services has been examined, including analysis of the legitimacy of banking services, customer quality,

quality of services and products, legitimacy of the banking system as it functions, and related factors (Zaman et al., 2017).

With this in mind, the importance of financial literacy is highlighted, especially in the youngest, which has drawn the attention of researchers on this phenomenon. Therefore, the present systematic literature review can provide a more comprehensive and comparative view of these factors, allowing us to identify patterns and critical areas that require greater academic attention. Therefore, the research objective is to examine research trends in the adoption of financial literacy with the purpose of guiding a research agenda for the coming years. Therefore, the following research questions are also raised:

RQ1: What are the principal variables or latent constructs employed to facilitate an understanding of the adoption of financial literacy?

RQ2: What psychobehavioral theories are employed to facilitate an understanding of the processes involved in the adoption of financial literacy?

RQ3: What are the principal data collection instruments employed in the analysis of articles on the adoption of financial literacy?

RQ4: In what geographical contexts has the adoption of financial literacy been the subject of study?

RQ5: Which population segments have been the focus of research on the adoption of financial literacy?

2. Materials and methods

This research is based on secondary sources and is conducted through a systematic review of the literature on the adoption of financial literacy. The review is conducted in accordance with the PRISMA-2020 guidelines, which provide updated standards for the preparation and reporting of systematic reviews (O'Dea et al., 2021). The PRISMA-2020 methodology guarantees transparency in the selection (Valencia-Arias et al., 2024), evaluation and synthesis of the included studies, thus enabling a comprehensive and rigorous understanding of the current state of research in this field (Page et al., 2021).

2.1. Eligibility criteria

Inclusion criteria were based on the selection of titles and keywords as the main metadata, using specific combinations of terms related to financial literacy, such as "financial literacy," "financial education," "financial skills," and "financial knowledge," as well as their variants in different contexts and languages. The inclusion of these terms is done to ensure that all relevant studies that address the topic from multiple perspectives and methodological approaches are captured.

The study selection process includes three phases of exclusion to ensure the relevance and quality of the records analyzed (Selcuk, 2019); in the first phase, all records that present erroneous indexing are excluded, thus guaranteeing the accuracy of the metadata used; in the second phase of exclusion, all documents for which the full text is not available are eliminated; finally, in the third phase, conference proceedings and documents that do not present a psychobehavioral model are eliminated.

2.2. Source of information

In the course of this study, the Scopus and Web of Science databases were selected as the principal sources of academic and scientific information on a global scale. Scopus and Web of Science are widely acknowledged for their comprehensive coverage of peer-reviewed academic publications across a range of disciplines (Kazerani et al., 2017). These databases offer access to a diverse array of scientific journals, conferences, and literature, enabling the identification and aggregation of pertinent studies on specific topics, such as the adoption of financial literacy (Nafik Hadi Ryandono et al., 2023).

2.3. Search strategy

In order to conduct an exhaustive search in the selected databases, Scopus and Web of Science, two bespoke search equations were devised. These were developed to meet the predefined inclusion criteria and adapt to the specific search characteristics of each database. Thus, as a search strategy, a search equation was implemented in each of the databases based on keywords and Boléan operators.

In formulating each equation, terms related to "financial literacy" were given due consideration. Terms such as "financial education" and "financial competencies" were also included, as these may vary depending on the indexing specifics of each platform. The implementation of these equations was carried out on 16 June 2024, ensuring the capture of the most relevant and up-to-date literature available in the selected databases for the research.

For the Scopus database: ((TITLE ("financial literacy" OR "financial education" OR "financial capability" OR "financial understanding" OR "financial knowledge" OR "personal finance" OR "money management" OR "financial planning" OR "financial skills" OR "economic literacy") AND TITLE (adoption OR acceptance OR tpb)) OR (AUTHKEY ("financial literacy" OR "financial education" OR "financial capability" OR "financial understanding" OR "financial knowledge" OR "personal finance" OR "money management" OR "financial planning" OR "financial skills" OR "economic literacy") AND AUTHKEY (adoption OR acceptance OR tpb)))

For the Web of Science database: ((TI= ("financial literacy" OR "financial education" OR "financial capability" OR "financial understanding" OR "financial knowledge" OR "personal finance" OR "money management" OR " financial planning" OR "financial skills" OR "economic literacy") AND TI= (adoption OR acceptance OR tpb)) OR (AK= ("financial literacy" OR "financial education" OR "financial capability" OR "financial understanding" OR "financial knowledge" OR "personal finance" OR "money management" OR "financial planning" OR "financial skills" OR "economic literacy") AND AK= (adoption OR acceptance OR tpb)))

2.4. Data management

The Microsoft Excel® tool was employed for the extraction, storage and processing of the information obtained from each of the selected databases. The tool facilitated the systematic organization of the retrieved records, enabling the identification of duplicates, categorisation according to the defined inclusion criteria and the synthesis of the relevant data for the comparative analysis. Each article retrieved from the databases was subjected to individual analysis in its full-text version. This approach ensured a comprehensive evaluation of the content and contribution of each article to the study topic, thereby guaranteeing the integrity and accuracy of the data used in the review.

2.5. Selection process

In accordance with the PRISMA 2020 statement, it is imperative to address the utilisation of internal automatic classifiers to facilitate the study selection process in systematic reviews. Furthermore, internal or external validation must be employed to mitigate the risk of missed studies or erroneous classifications (Athikarisamy and Patole, 2021). These methods facilitate the assurance of the integrity and reliability of the review process, reducing biases and ensuring the accurate identification and evaluation of all relevant studies (Page et al., 2021). In the present study, automation tools were implemented in Microsoft Excel® as an internal classifier, which was collaboratively developed by all the study researchers. Each researcher employed the tool independently to categorise and sort the extracted metadata, applying the defined inclusion and exclusion criteria.

2.6. Data collection process

It is of the utmost importance to delineate the methodologies employed to procure data from the reports, including the number of reviewers involved, whether they operated independently, and the procedures utilized to obtain or corroborate data directly from the study researchers. Furthermore, details should be provided on the utilisation of automation tools, should this be applicable (Page et al., 2021). In the present study, Microsoft Excel® was employed as an automated tool for the purpose of data collection from the reports obtained from the Scopus and Web of Science databases. All authors of the study acted as reviewers, independently validating each article in accordance with the previously defined inclusion and exclusion criteria. Subsequently, a collective data confirmation process was conducted, whereby each article was discussed and reviewed until absolute consensus was reached on the final results (Tugwell and Tovey, 2021).

2.7. Data elements

All outcomes and variables for which data were sought were clearly identified and defined. A bespoke search equation was constructed for each selected database, namely Scopus and Web of Science, with the objective of retrieving all pertinent articles pertaining to the adoption of financial literacy. This entailed the incorporation of all studies that explicitly address the topic, thereby ensuring the comprehensive collection of pertinent data. However, in the event that the information is absent or unclear and does not contribute to an understanding of the subject matter, the text is excluded from the analysis under the category of “irrelevant.”

2.8. Assessment of the risk of bias of the study

To assess the potential for bias in the included studies, a specific methodology was employed. All authors participated in the data collection process using an automated tool developed in Microsoft Excel®, which was also used for the assessment of risk of bias. This ensured that each study was assessed in a consistent and rigorous manner. The reviewers worked independently to apply the predefined criteria and categorise the risk of bias according to tools validated in the scientific literature. The automated tool facilitated the efficient collection and organization of data and ensured the quality and integrity of the results by providing a structured and transparent framework for the critical evaluation of each study included in the systematic review.

2.9. Measures of effect

This section delineates the effect measures employed for the synthesis or presentation of the results. Although measures such as the risk ratio or the difference in means are commonly employed in primary research, in this review based on secondary research sources, specific variables were subjected to analysis. These included the data collection instruments, the geographical context of application of each study, the target population, the psychobehavioral theories used and latent variables within each evaluated model. The analysis was conducted using Microsoft Excel® for the organization and classification of the data, as well as VOSviewer® to determine thematic associations between the identified studies. The tools enabled the information to be synthesised in a structured manner and to be visualised in a way that revealed emerging patterns in the reviewed literature, thereby facilitating a deeper understanding of the factors and processes involved in the adoption of financial literacy through the analysis of multiple studies.

2.10. Synthesis methods

In the initial stages of the review process, all studies were selected on the basis of their open access status, thereby facilitating comprehensive analysis of the full text. The studies were stored and managed in Microsoft Excel®, where all the information extracted from each article was collated. This approach facilitated the comparison and synthesis of the characteristics of the intervention and groups planned for each synthesis, ensuring consistency in data management and preparation for subsequent visual or tabular presentation.

2.11. Assessment of reporting bias

The potential for bias due to the absence of results was evaluated using a series of methods designed to assess the risk of bias. It is possible that bias may have been introduced towards certain synonyms identified in thesauri, such as the IEEE, which are reflected in the inclusion criteria, the search strategy and data collection. Furthermore, rigorous exclusion criteria were employed for documents such as conference proceedings and those lacking access to the full text or a clear model of technological adoption. This could potentially lead to the exclusion of pertinent information crucial for the comprehensive construction of knowledge on the subject.

2.12. Certainty assessment

From the outset of the process, the assessment of certainty was conducted on an individual basis, with the application of rigorous inclusion and exclusion criteria. Similarly, a comprehensive assessment of each selected article was conducted to identify potential methodological biases that could influence the reliability of the results (see **Figure 1**). The potential for bias was identified and documented at the outset of the study and was subsequently reported during the dissemination of findings. Furthermore, the potential limitations of the study were elucidated to facilitate a critical appraisal of the interpretation and generalisation of the findings.

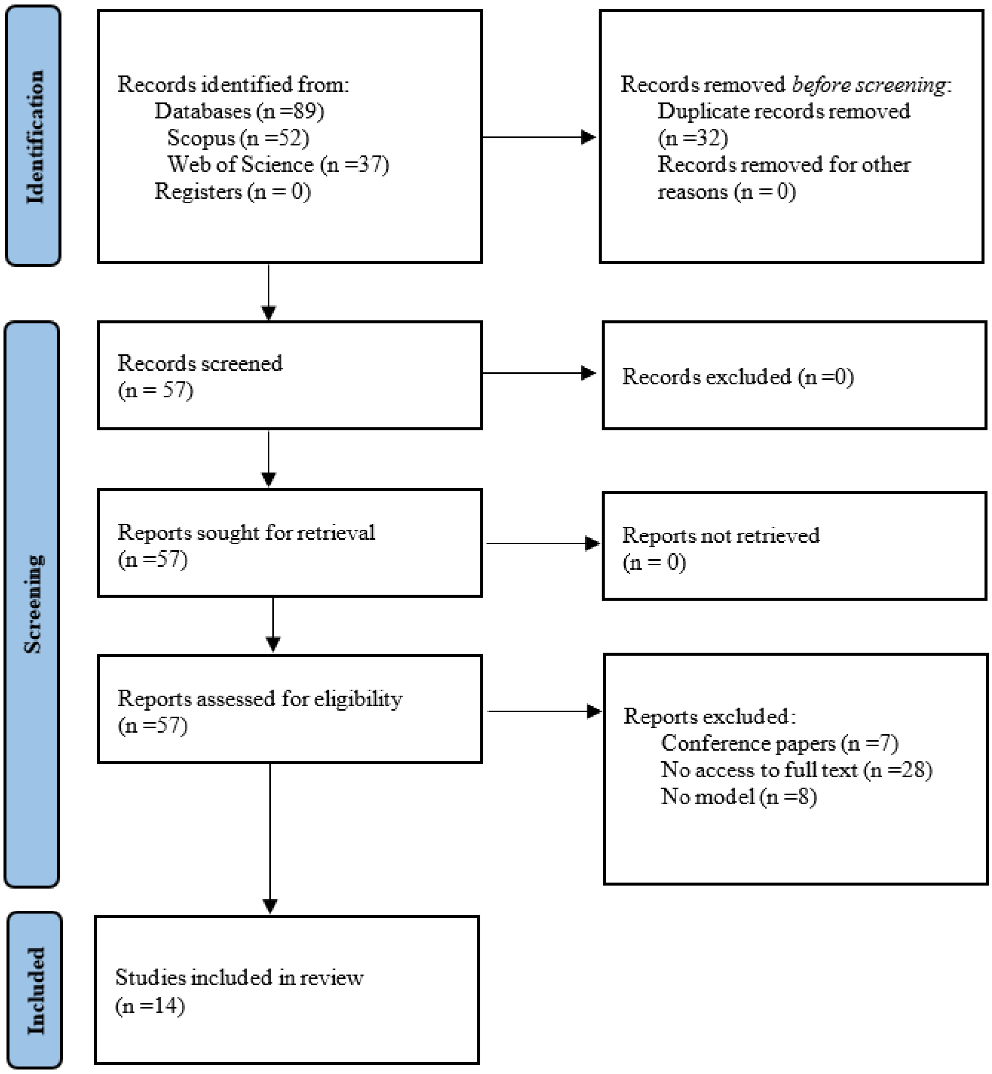

Figure 1. PRISMA flowchart. Own elaboration based on Scopus and web of science.

The process commenced with the identification of studies based on a search strategy designed for the Scopus and Web of Science databases. The initial stage also comprised three exclusion phases, during which records with incorrect indexing, documents lacking full text accessibility and those failing to align with a discernible model of technological adoption were excluded. Following this process, a total of 14 articles were identified and selected, meeting the inclusion criteria established for this systematic literature review. The selection of documents covers a time window of six years (2018 to 2024).

3. Analysis and results

This systematic literature review adheres to the parameters set forth in the PRISMA-2020 declaration. As detailed in **Table 1**, the articles that were ultimately included in the study are summarised. These articles have been selected based on the predefined criteria and have successfully passed through the three exclusion phases.

Table 1. Summary of studies included in the systematic review.

N°	Title	Authors	Sample	Theory	Variables	Instrument	Country
1	An Empirical Study of User Adoption of Cryptocurrency Using Blockchain Technology: Analysing Role of Success Factors like Technology Awareness and Financial Literacy	Kumari et al. (2023)	312	UTAUT2 extended	Technological awareness; subjective financial literacy; personal innovation; performance expectation; intention to use; moderation and mediation of the mentioned variables	Survey	India
2	Assessing Factors That Influence Womenpreneurs' Intention to Use Technology: A Structural Equation Modeling Approach	Jou et al. (2023)	325	UTAUT; TAM	Usability; Performance Expectancy; Effort Expectancy; Social Influence; Resources and Cost; Satisfaction; Behavior Intention; Acceptance Prototype.	Questionnaire	Indonesia
3	Consumers' Intention to Adopt m-payment/m-banking: The Role of Their Financial Skills and Digital Literacy	Ullah et al. (2022)	454	TAM	Financial skills; digital literacy; intention; perceived usefulness; perceived ease of use	Survey	Pakistan
4	Determinants of halal food purchase decisions for Go Food and Shopee Food users	Fachrurrozie et al. (2023)	104	TPB; UTAUT2; Consumer Behavior Theory	Attitude towards purchasing halal food; subjective norms; purchase intent; halal awareness; perceived behavioral control; halal literacy; religious commitment; financial literacy; price value; hedonic motivation; habit	Survey	Indonesia
5	Evaluating the Mediating Mechanism of Perceived Trust and Risk toward Cryptocurrency: An Empirical Research	Rahardja et al. (2023)	337	Own model	Technology mindfulness; Technology readiness; financial literacy; Perceived trust; Perceived risk; Intention to use	Questionnaire	Indonesia
6	Factors Influencing the Behavioral Intention to Use Cryptocurrency in Emerging Economies During the COVID-19 Pandemic: Based on Technology Acceptance Model 3, Perceived Risk, and Financial Literacy	Jariyapan et al. (2022)	357	TAM 3	Behavioral intention; Perceived usefulness; Perceived ease of use; Subjective norm; Experience; Risk	Questionnaire	Pakistan

Table 1. (*Continued*).

N°	Title	Authors	Sample	Theory	Variables	Instrument	Country
7	Fintech and Financial Health in Vietnam during the COVID-19 Pandemic: In-Depth Descriptive Analysis	Nathan et al. (2022)	30	TAM extended	Perceived Ease of Use; Perceived Usefulness; Trust; Brand Image; Government Support; User Innovativeness; Attitude; Financial Literacy; Fintech Adoption	Interview; Survey	Vietnam
8	Impact of e-commerce adoption on farmers' participation in the digital financial market: Evidence from rural china	Su et al. (2021)	832	Own model	Online Purchases; Online Sales; Digital Financial Participation; Digital Payments; Digital Wealth Management; Digital Credit; Digital Financial Literacy	Digital Financial Literacy Survey	China
9	Unravelling the Impact of Financial Literacy on the Intention of Indian Retail Investors to Adopt Socially Responsible Investments: The Interplay of Social Self-Efficacy as a Mediating Mechanism	Kar and Patro (2024)	235	TPB	Financial Literacy; Social Self-Efficacy; Subjective Norms; SRI Attitudes; SRI Intentions	Questionnaire	India
10	Exploring User Acceptance of Digital Payments in India: An Empirical Study Using an Extended Technology Acceptance Model in the Fintech Landscape	Patnaik et al. (2023)	394	TAM extended	Financial Literacy; Trust and Privacy; Service Quality; Perceived Ease of Use; Perceived Usefulness; Behavioral Intention; Actual Usage	Survey	India
11	Does intention influence the financial literacy of depositors of Islamic banking? A case of Malaysia	Ganesan et al. (2020)	300	TPB	Perceived behavioral control; Attitude; Subjective norms; Intention to learn about Islamic banking	SEM Questionnaires	Malaysia
12	Moderation effect on Islamic banking preferences in UAE	Warsame and Ireri (2018)	320	Own model	Demographic factors; Socio-economic factors; Adoption of Islamic banking	Closed questionnaire	United Arab Emirates
13	FINTECH INDUSTRY IN UKRAINE: PROBLEMS AND PROSPECTS FOR THE IMPLEMENTATION OF INNOVATIVE SOLUTIONS	Vartsaba and Zaslavska (2020)	not specified	Own model	Financial literacy level; Digital literacy level; Stages of adoption of innovations; Fintech adoption barriers.	Survey	Ukraine
14	Exploring the psychological and religious perspectives of cancer patients and their future financial planning: a Q-methodological approach	Khan et al. (2022)	51	Own model	Attitudes towards severity; Fears; Religious beliefs; Financial planning; Psychological discomfort; Physical pain	Q-methodology	Pakistan

Table 1 also presents the data collection instruments utilized in the reviewed studies, which have been identified and classified. These instruments are fundamental to an understanding of the processes through which information pertaining to the adoption of financial literacy is gathered. It was observed that the principal data collection instruments employed were surveys and questionnaires. These instruments provide structured data and facilitate the analysis of attitudes, behaviors and perceptions of individuals and organisations in relation to financial literacy.

3.1. Analysis of the main variables of adoption of financial literacy

As illustrated in **Figure 2**, the primary variables, factors, or constructs identified by various authors are classified according to their geographical contexts to facilitate an understanding of the adoption of financial literacy in specific populations. It is observed that, among the total set of variables investigated, there are a number that merit particular attention. These include financial literacy, perception of ease of use, perception of usefulness, subjective norms, behavioral intention, intention to, attitude and perceived behavioral control.

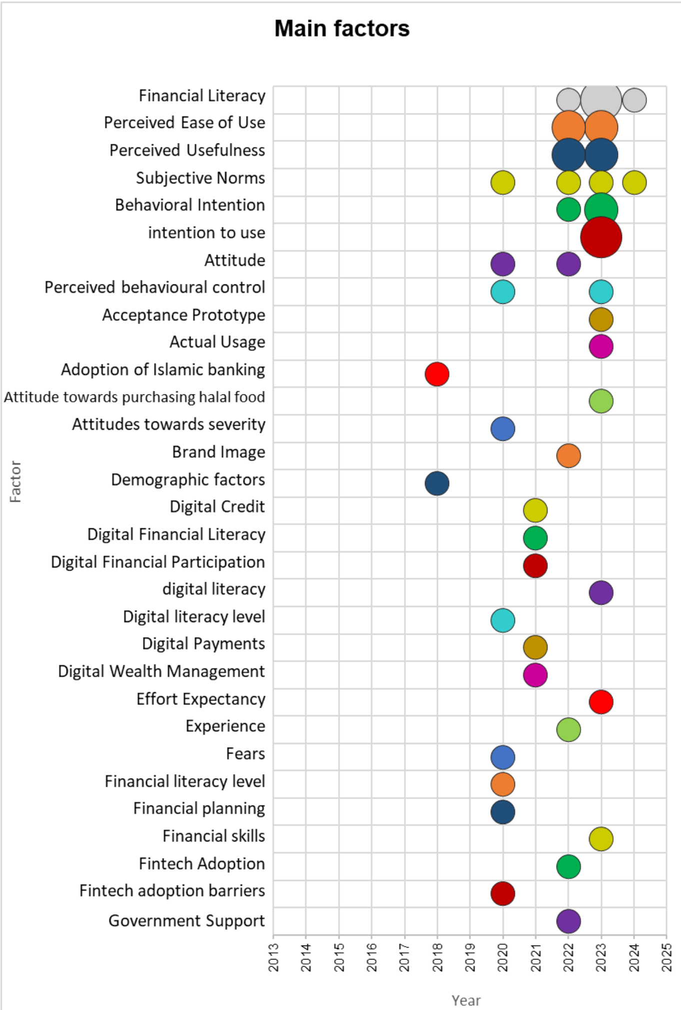

Figure 2. Main variables of financial literacy adoption.

The principal variables employed to ascertain the rate of adoption were identified as financial literacy, perceived ease of use, perceived usefulness, and subjective norms. The role of financial literacy as a key factor influencing user decisions in India was emphasised. The study makes a significant contribution to our understanding of the influence of financial knowledge on the adoption of emerging financial technologies in developing markets (Kumari et al., 2023).

Conversely, the factors that influence the intention to use cryptocurrencies in emerging economies during the pandemic caused by the SARS-CoV-2 virus were investigated, using perceived ease of use as a key component of the Technology Acceptance Model 3. The study contributes to our understanding of how the perception of ease of use affects the willingness of individuals to adopt technological innovations in the financial sector (Jariyapan et al., 2022). The perception of usefulness among Vietnamese consumers is a significant factor in the management of personal and business finances during periods of economic instability. The perception of the usefulness of financial technologies has been identified as a key influence on individual and organisational financial decisions (Nathan et al., 2022).

In another study, the influence of financial literacy on the intention of Indian retail investors to adopt socially responsible investments was investigated, with the role of subjective norms as a key mediating mechanism being elucidated. The study thus provided an understanding of the impact of social norms and self-efficacy on financial decisions in the context of responsible investment in India (Kar and Patro, 2024).

3.2. Analysis of psychometric theories in the adoption of financial literacy

Figure 3 provides a detailed overview of the various psychobehavioral theoretical models or theories from psychometrics that have been employed to ascertain the determining factors in the adoption of financial literacy. It is evident that the prevailing theory among the authors is their own model, with other prominent theories including the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and the extended TAM.

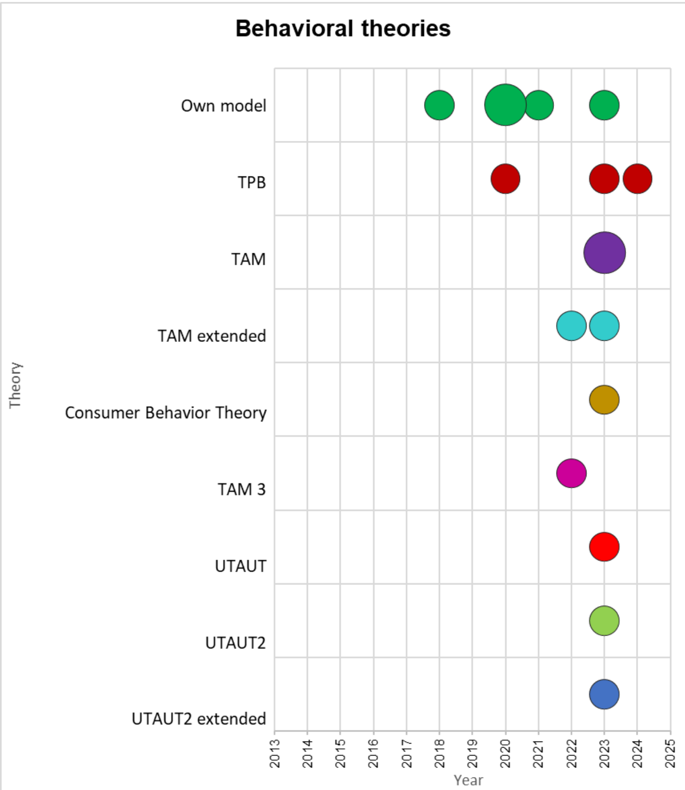

Figure 3. Theories identified for the adoption of financial literacy.

Additionally, the primary theories utilized to comprehend the underlying determinants were identified as the researchers' own model, the theory of planned behavior (TPB), the technology acceptance model (TAM), and the extended TAM.

The impact of e-commerce adoption on farmers' involvement in the rural digital financial market in China was examined using a bespoke theoretical model to elucidate the influence of technological adoption on local financial practices. The article posits that despite the pervasive impact of digital finance on farmers' consumption and production activities in recent years, a considerable proportion of farmers in China continue to experience severe digital financial exclusion (Su et al., 2021).

Similarly, the impact of intention on depositors' financial literacy in Islamic banks was investigated utilising the Theory of Planned Behavior in Malaysia, thereby providing substantial insight into the manner in which individual intentions influence their level of financial literacy within specific Islamic financial services contexts. The findings indicated that the perceived behavioral control, attitude, and subjective norms of Islamic banking depositors are positively influenced by depositors' intention to learn about Islamic banking (Ganesan et al., 2020). Conversely, the intention of consumers to adopt mobile payments and banking was examined using the Technology Acceptance Model, which highlighted the crucial role of financial skills and digital literacy in the adoption of emerging financial technologies. It was suggested that the adoption of mobile payments and banking is low in several countries, despite the associated benefits (Ullah et al., 2022).

Additionally, a study was conducted on the acceptance of digital payments in India, employing the Extended Technology Acceptance Model within the context of financial technology (fintech). The study concludes that digital and mobile payments have significantly impacted the Indian payments landscape, introducing greater efficiency and simplicity. It is therefore essential to enhance financial literacy in order to facilitate wider adoption. The findings contribute to insights for businesses, policymakers and users on how to leverage the benefits of digital and mobile technologies (Patnaik et al., 2023).

3.3. Analysis of data collection instruments

In regard to surveys and questionnaires as the primary data collection instruments, there are reference studies that have employed surveys to investigate pivotal aspects of the adoption of financial technologies. A study was conducted to identify the key factors influencing the adoption of cryptocurrencies through blockchain technology. The findings highlighted the significant role of technological awareness and financial literacy in this process. The study made a substantial contribution to our understanding of how these factors influence users' decisions (Kumari et al., 2023) In another study, the factors influencing halal food purchasing decisions among Go Food and Shopee Food users were examined using surveys as the primary data collection method. The study drew inferences regarding the motivations and preferences of consumers within a particular market context (Fachrurrozie et al., 2023).

Further studies employed questionnaires to examine various aspects of perceived trust, risk, and financial literacy in specific contexts. These studies investigated the mediating role of perceived trust and risk in relation to cryptocurrencies and examined the impact of financial literacy on the intention of Indian retail investors to adopt socially responsible investments. Additionally, they highlighted the mediating role of social self-efficacy (Kar and Patro, 2024; Rahardja et al., 2023).

3.4. Analysis of the geographical context of the adoption of financial literacy

In addition to an analysis of the studies in terms of their methodological characteristics and results, an investigation is conducted into the geographic contexts in which different types of populations have been studied. It is evident that the continents where the subject has been most extensively validated are Asia, with notable contributions from countries such as India, Pakistan, Vietnam, Indonesia, Taiwan, Malaysia and China. Furthermore, the subject has been addressed in Europe, specifically in Ukraine, thus broadening the geographic and contextual perspective of the adoption of financial literacy on a global scale.

The topic has been extensively examined in numerous countries across Asia and Europe. In the Chinese context, the impact of e-commerce adoption on farmers' participation in the rural digital financial market demonstrates how this technological adoption affects financial practices in specific rural areas (Su et al., 2021). Meanwhile, in Pakistan, the factors that influence the intention to use cryptocurrencies in emerging economies during the Coronavirus Disease 2019 (Covid-19) pandemic were investigated. This was done using the Technology Acceptance Model 3, perceived risk, and financial literacy as fundamental theoretical frameworks to understand financial decisions in a globally uncertain context (Jariyapan et al., 2022). Authors such as Iram et al. (2023, 2024) al also highlight the importance of financial literacy in entrepreneurial intention.

In Indonesia, the factors influencing women entrepreneurs' intention to use technology were evaluated using a structural equation modelling approach. This study offers valuable insights for the academic community on the psychological and contextual determinants affecting technological adoption among women entrepreneurs in Indonesia (Jou et al., 2023).

In the Indian context, the researchers conducted an empirical study, which contributed to the growing body of literature on digital currency adoption. The study focused on individual innovation, technological awareness, and financial literacy. Additionally, the researchers proposed a research model that can be generalized for new-age consumer-based financial technology adoption (Kumari et al., 2023).

In Europe, specifically in Ukraine, an investigation was conducted into the Fintech industry and the challenges associated with the implementation of innovative solutions in the Ukrainian financial market. The article posits that a synthesis of existing literature reveals that Fintech is a distinctive cross-sectoral industry situated at the nexus of financial and IT domains. It comprises entities that leverage technology to enhance the efficacy of financial services and encompasses digital innovations and frameworks that facilitate the development and deployment of financial products (Vartsaba and Zaslavska, 2020).

3.5. Analysis of the target population in the adoption of financial literacy

In addition to the geographic analysis, the type of population to which different authors have directed their research is contextualised in order to gain insight into the determining factors in the adoption of financial literacy, as illustrated in **Figure 4**. The figure illustrates that the principal population groups under investigation encompass adults with business training, cancer patients, consumers with familiarity with Fintech and cryptocurrency owners. This allows for a comprehensive examination of the contexts and pertinent variables that shape the uptake of financial skills within these specific demographic groups.

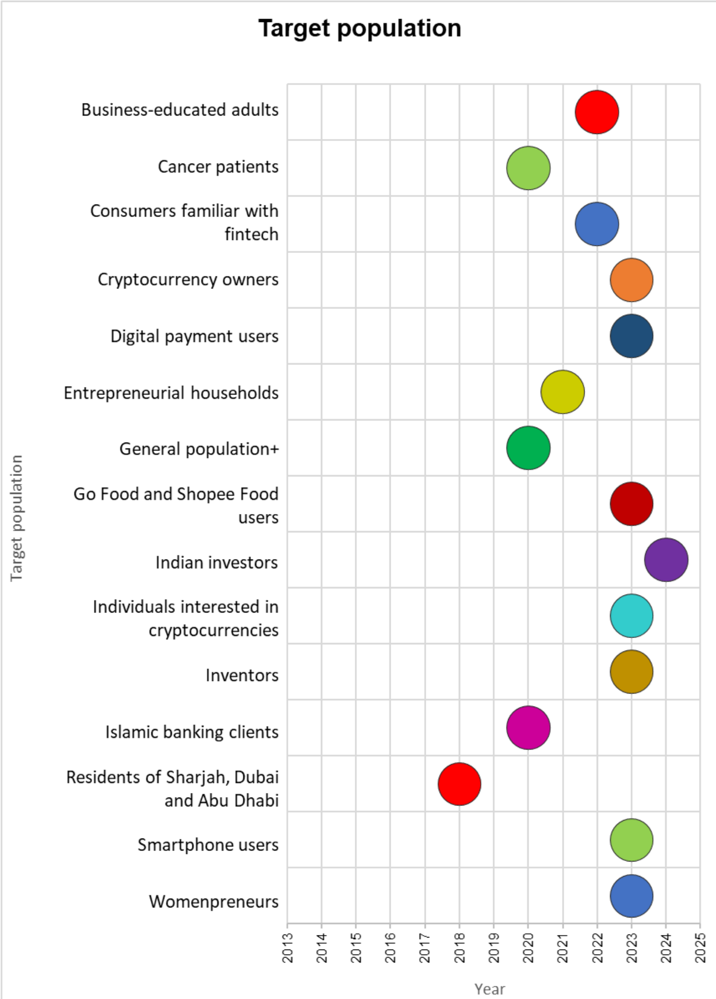

Figure 4. Target population in the adoption of financial literacy.

The topic has been the subject of significant research among business-educated adults and Fintech-familiar consumers in countries including Vietnam, Pakistan, India, and Indonesia. Researchers have examined the factors influencing the intention to use cryptocurrencies in emerging economies during the ongoing pandemic. The study provides an in-depth understanding of how business-educated adults perceive and adopt emerging financial technologies in specific contexts, such as Pakistan (Jariyapan et al., 2022). The effect of financial literacy on women's entrepreneurial intention was also studied in Pakistan (Iram et al., 2023, 2024).

Conversely, a descriptive analysis was conducted on the relationship between Fintech and financial health in Vietnam during the period of the global pandemic caused by the SARS-CoV-2 virus. The study highlighted the importance of familiarity with Fintech among Vietnamese consumers and its impact on personal and business financial management in times of crisis. The findings contribute significantly to the understanding of how the adoption of financial technologies can strengthen financial health in specific economic and sociocultural contexts (Nathan et al., 2022).

Similarly, the psychological and religious perspectives of cancer patients and their future financial planning were explored using a Q methodological approach, thereby providing a unique understanding of the financial challenges faced by this vulnerable population. The study posits that it is crucial to assess the psychological and social dimensions of financial literacy among specific demographic groups, such as patients with serious illnesses (Khan et al., 2022).

4. Discussion and conclusion

This discussion section presents a comprehensive analysis of the findings derived from the research. The theoretical and practical implications of these results are explored in order to identify both the contributions to the existing body of knowledge and the methodological limitations and research gaps identified. A research agenda is presented, with the aim of addressing these gaps and broadening the understanding of the phenomenon under study. Furthermore, an integrative theoretical model on the adoption of financial literacy is put forth, based on the principal theories and variables identified, with the objective of providing guidance for future research and practical applications within this field.

4.1. Main research gaps

Table 2 provides a detailed account of the principal research gaps identified in the topic. The aforementioned gaps indicate crucial areas that require further investigation and analysis in future research in order to advance the understanding of the factors that influence the adoption of financial literacy.

Table 2. Main research gaps identified.

Category	Gaps identified	Justification	Questions for future researchers
Geographic gaps	Geographic diversity in research	The limited representation of less studied regions prevents a global understanding of financial literacy adoption (Su et al., 2021; Vartsaba and Zaslavska, 2020).	How do the determinants of financial literacy vary across less-explored geographic regions? What policies could promote financial literacy globally?
Theoretical or theory gaps	Incorporation of emerging psychological theories	The lack of inclusion of contemporary theories limits theoretical development and the accuracy of predictive models (Kar and Patro, 2024).	How can emerging psychological theories improve the explanation of financial literacy adoption? What mediating variables might be relevant to explain these phenomena?
Variable or factor gaps	Impact of digital financial education	The limited research on the specific influence of digital financial education limits the effectiveness of educational programs (Nathan et al., 2022; Ullah et al., 2022).	What strategies can optimize the implementation of digital financial education to improve financial literacy? How can the impact of digital financial education be measured and evaluated in different contexts?

Table 2 emphasises the necessity of investigating disparities in the uptake of financial literacy across a range of demographic groups and geographical regions. Furthermore, it is vital to assess the efficacy of educational initiatives and public policies designed to enhance financial literacy and encourage financially responsible behaviors. These areas represent crucial points for the closure of research gaps and the advancement towards more efficacious practices in the global promotion of financial literacy.

4.2. Theoretical implications

This study was conducted in accordance with the PRISMA-2020 methodology, which uncovers significant theoretical implications pertaining to diverse methodological and conceptual domains. Initially, the examination of the data collection instruments employed in the reviewed studies offers a comprehensive insight into the methodologies employed to assess financial literacy. It is observed that the majority of studies employed structured surveys and questionnaires to assess variables such as the perception of usefulness, ease of use and financial behaviors. This approach enables an effective comparison and synthesis of the findings.

With regard to the geographical context of the studies included in the review, significant concentration patterns were identified in regions such as Asia and Europe, with a limited number of investigations focused on Africa and Latin America. This geographical distribution highlights the necessity for an expansion of the global representativeness of research on financial literacy, taking into account the cultural and socioeconomic variations that can influence the adoption of financial practices.

Furthermore, the review emphasises the diversity of target populations studied, with a particular focus on groups such as business-educated adults, consumers familiar with emerging financial technologies, and patients with chronic diseases. This highlights the importance of tailoring financial literacy intervention strategies to the specific needs of each demographic group.

With regard to the theoretical models employed, the review identifies the predominance of theories such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), as well as the emergence of specific models tailored to particular study contexts. The theoretical diversity permits an exhaustive examination of the psychological and social elements that shape the uptake of financial literacy. However, it also indicates the potential for integrating more contemporary and multidisciplinary theories to enhance comprehension of the phenomenon.

The review identifies several research gaps that highlight areas still underexplored or insufficiently addressed in the current literature. These include the need for more in-depth research on the impact of digital financial education, the evaluation of specific interventions in underrepresented geographic contexts, and the integration of alternative theoretical models that can better capture the complexity of financial literacy adoption in different cultural and economic contexts.

4.3. Practical implications

This review presents significant practical implications for both academics and decision-makers engaged in the domain of public policy and financial practices. Firstly, the analysis of the data collection instruments employed in the reviewed studies provides vital information for the design and enhancement of educational and intervention programmes in financial literacy. The prevalence of structured surveys and questionnaires indicates that these methods are an effective means of assessing financial knowledge, attitudes and behaviors. They provide a practical tool for measuring the impact of educational and policy interventions.

In terms of geographic context, the review identifies notable concentrations of studies in regions such as Asia and Europe, underscoring the necessity to adapt educational strategies and policies to align with specific contextual factors. This information is of paramount importance for those responsible for the creation of inclusive financial policies, as it allows them to address the specific needs and challenges faced by different populations and geographic contexts.

Furthermore, the review identifies specific target populations, such as business-savvy adults and consumers with prior experience of financial technologies, emphasising the importance of targeted and tailored programmes that can enhance financial literacy within these groups. This necessitates not only the adaptation of educational content but also the investigation of innovative pedagogical and technological methodologies that can enhance the efficacy of interventions.

With regard to the theoretical models employed, such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), we are able to gain a more nuanced understanding of the psychological and social factors that shape the uptake of healthy financial behaviors. Such theoretical models can be employed by policymakers and educators in the design of more efficacious interventions that promote responsible and sustainable financial behaviors.

The identified research gaps, such as the lack of studies in certain geographic contexts or the need to explore additional variables such as the influence of culture on financial literacy, provide clear opportunities for future research. The closure of these gaps will not only expand academic knowledge on financial literacy but will also provide decision-makers with robust evidence to inform the design of policies and practices that promote financial inclusion and economic well-being on a global scale.

Similarly, other practical areas of relevance are highlighted, including the provision of information for the design of personalised and effective educational programmes aimed at different demographic groups and geographic contexts. This encompasses the adaptation of curricular content, teaching methods and educational technologies with the objective of enhancing financial literacy and fostering responsible financial conduct.

A further pertinent practical consideration is the orientation towards innovation and the development of new technological tools and platforms that facilitate financial literacy. The findings of this study may serve as a source of inspiration for application developers, fintech companies and educational organizations, providing insights into the creation of interactive digital tools, educational games and online learning platforms that are accessible and effective in improving the financial education of various users.

Moreover, the review may inform the development of public policies pertaining to financial inclusion and consumer protection. The findings may inform the formulation of financial regulations that promote transparency, equity and mandatory financial education across diverse economic and geographic sectors. Such outcomes could include the implementation of government financial education programmes, public awareness campaigns and incentives for active participation in financial training programmes. In a business context, the findings may have practical implications for employers and business leaders seeking to enhance the financial wellbeing of their employees. The design of workplace financial education programmes may be informed by the best practices identified in the review, thereby promoting employees’ financial stability and work productivity.

4.4. Limitations

Despite utilising widely recognized databases such as Scopus and Web of Science, there is a possibility that some relevant studies may have been omitted due to language restrictions or limited access to certain publications not indexed on these platforms. Furthermore, although a rigorous method of selecting full-text articles was employed using Microsoft Excel® as a classification tool, it is important to acknowledge that the inclusion of studies may have been subject to individual interpretations and the potential for implicit biases in the selection process.

A further potential limitation is the variability in methodological quality and heterogeneity of the included studies, which could impact the comparability of results and the generalisability of conclusions. Furthermore, the review concentrated on studies published in English, which may have resulted in a lack of adequate representation of research conducted in other languages and cultural contexts. This could limit the full understanding of the adoption of financial literacy at a global level. These limitations highlight the necessity for a cautious interpretation of the findings and the identification of specific areas for future research that can address these shortcomings and enhance the knowledge base in this emerging field. Finally, another important limitation is the number of documents for the analysis, as ideally, the analysis could be carried out with at least 20 studies.

4.5. Agenda for future research

In order to direct future research on the adoption of financial literacy, based on the findings and gaps identified in the systematic literature review, several recommendations are put forth that could enhance the field and expand our comprehension of this pivotal topic. Primarily, it is recommended that research be expanded into less explored geographic contexts. While the majority of studies were conducted in Asia and Europe, there is a need to explore less represented regions, including Africa, Latin America, and the Middle East. Such research could reveal unique dynamics of financial literacy adoption, influenced by distinctive cultural, socioeconomic, and regulatory factors.

It would be beneficial to direct efforts towards specific target populations that have received less attention. While studies have been conducted on adults with business training and consumers familiar with Fintech, there is a paucity of research on underrepresented demographic groups, including youth, seniors, minority groups and vulnerable populations. Exploring how these groups perceive and adopt financial literacy can provide invaluable information for the design of more inclusive and effective interventions.

In regard to theoretical models, it is advised that further investigation be conducted into less utilized or emerging theories, which may offer novel perspectives, in addition to widely adopted models such as the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM), and their extensions. The investigation of theories such as the Theory of Limited Rationality and the Theory of Extended Planned Behavior, as well as integrative models that combine multiple approaches, could provide a more nuanced understanding of the factors influencing the adoption of financial literacy.

A further pertinent issue is the investigation and expansion of underlying variables or factors that have not yet been fully examined. Although variables such as financial literacy, perceived ease of use and perceived usefulness have been identified, there are other potential constructs that could significantly influence the adoption of responsible and effective financial practices. Further research into factors such as trust in financial institutions, social influence, regulatory barriers and financial resilience could enhance our understanding of the mechanisms underlying individual financial decision-making.

It is recommended that the gaps identified in the reviewed literature be addressed in a systematic manner. This entails conducting studies that permit the capture of changes in the adoption of financial literacy over time, as well as comparative research that analyses the differences between countries, demographic groups and regulatory contexts. Furthermore, integrating mixed approaches that combine quantitative and qualitative methods would be beneficial in order to obtain deeper and contextualised perspectives on financial behaviors.

4.6. Main model of adoption of financial literacy

Figure 5 provides a summary of the principal theoretical models and variables employed to comprehend the uptake of financial literacy, as evidenced by the systematic literature review. Including models such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), along with key variables such as financial literacy, perceived ease of use, perceived usefulness, social norms, and perceived behavioral control, this figure provides a clear view of how these elements have been used to explore the determinants in the adoption of informed and responsible financial practices.

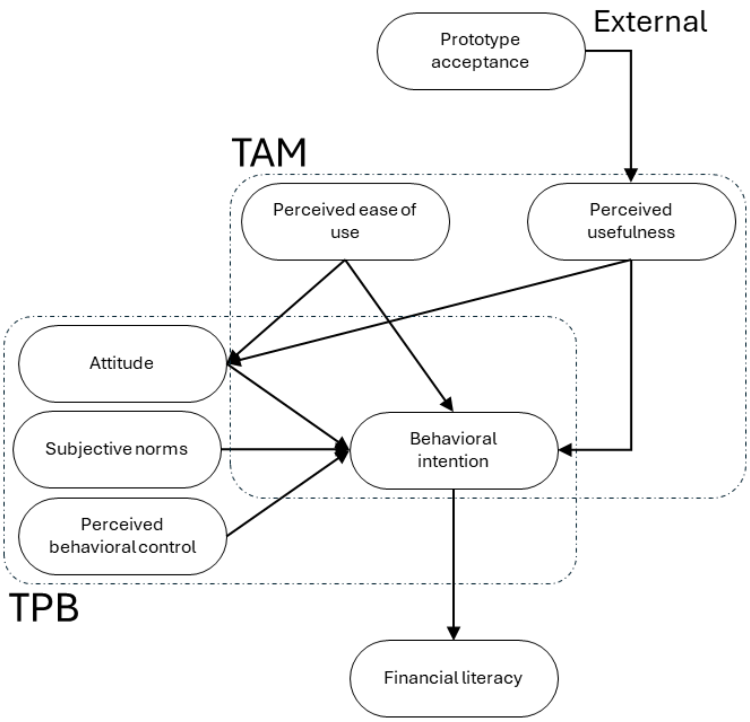

Figure 5. Proposed theoretical model for adoption of financial literacy.

In order to construct an integrative model that incorporates the primary theories and variables associated with the adoption of financial literacy, a series of hypotheses have been formulated. These hypotheses reflect the manner in which the aforementioned variables are related to one another, as guided by the established theoretical frameworks, namely the Theory of Planned Behavior (TPB), the Technology Acceptance Model (TAM) and the author's own models.

The proposed model integrates the main theoretical models identified, such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB). These theoretical frameworks provide robust foundations for understanding how attitudes, perceptions, and beliefs influence the intention and behavior to adopt informed financial practices. In addition to these traditional models, the model also incorporates crucial external variables, such as prototype acceptance of financial innovations and financial literacy. These external variables are considered fundamental given their impact on the perception of usefulness and ease of use of financial tools, as well as in the formation of subjective norms related to responsible financial behavior.

It can be concluded that surveys and questionnaires represent the most prevalent methods employed to gain insight into attitudes and behaviors pertaining to financial literacy. These instruments facilitate the acquisition of quantitative data, which is instrumental in evaluating the public's perception and comprehension of financial matters.

In terms of geographic contexts, research has primarily focused on Asia and Europe, with a particular emphasis on countries such as India, China, Indonesia and Ukraine. With regard to the population segments under examination, a notable emphasis has been placed on adults with business training and cancer patients. These specific groups are characterized by distinct needs and levels of exposure to financial education, which underscores the importance of developing financial literacy strategies that are tailored to the unique characteristics and contexts of each demographic group.

4.7. Added value of the study

The added value of this research lies in the contribution it makes to existing knowledge on the adoption of financial literacy by highlighting the factors and variables most explored in the literature in relation to financial literacy. It also explores the theories most commonly used to understand this phenomenon and proposes a theoretical model based on the evidence in the literature. Thus, the review generates contributions in terms of the factors that can be analyzed in relation to financial literacy, the most consolidated theories, the most appropriate research instruments, and future lines of research on the subject, which encourage the expansion of studies in different contexts, both in developed countries and in emerging economies.

From a theoretical standpoint, the most prevalent psychobehavioral models are the self-behavioral model, the TPB, and the TAM. These models have provided an intriguing framework for elucidating the role of attitudes, perceptions, and social norms in the uptake of responsible financial practices. The aforementioned variables include behavioral intention, perceived usefulness, perceived ease of use, subjective norm, and attitude. These variables are fundamental to the prediction and explanation of individuals' willingness to engage actively in financial behaviors that promote greater financial literacy.

In conclusion, this study presents an integrative theoretical model that combines the main theoretical models identified, such as the Technology Acceptance Model (TAM) and the Theory of Planned Behavior (TPB), with additional variables such as prototype acceptance and financial education. Finally, based on the research gaps identified, it is recommended that future studies implement integrated research models and theories, aligned with reality in different contexts.

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