ACADEMO
Revista de Investigación en Ciencias Sociales y Humanidades
ISSN 2414-8938. Vol. 12 Nro. 1, 2025.

ORIGINAL ARTICLE

https://doi.org/10.30545/academo.2025.n1.1055

Determinant factors influencing financial literacy. A theoretical approach

Factores determinantes que influyen en la alfabetización financiera. Una aproximación teórica

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Abstract

Financial literacy is key to responsible management of personal finances, being an essential component for successful adult life. This literature review used an exploratory review in academic databases such as Scopus, Google Scholar and Cicco, searching for studies that addressed financial education internationally and in Latin American contexts. 22 documents published between 2005 and 2023 were selected, especially in Spanish and English. This work focuses on identifying the determining factors that influence financial literacy, identifying five key factors: individual characteristics, socioeconomic factors, educational interventions, digital technologies and cultural influences. These factors have a significant impact on financial decision making, wealth accumulation, and overall financial well-being.

Keywords: *Financial literacy, financial education, determinants, factors, Latin America.*

Resumen

La alfabetización financiera es clave para la administración responsable de las finanzas personales, siendo un componente esencial para la vida adulta exitosa. Esta revisión bibliográfica empleó una revisión exploratoria en bases de datos académicas como Scopus, Google Scholar y Cicco, buscando estudios que abordaran la educación financiera a nivel internacional y en contextos latinoamericanos. Se seleccionaron 22 documentos publicados entre 2005 y 2023, especialmente en español e inglés. Este trabajo se enfoca en identificar los factores determinantes que influyen en la alfabetización financiera, identificándose cinco factores clave: características individuales, factores socioeconómicos, intervenciones educativas, tecnologías digitales e influencias culturales. Estos factores tienen un impacto significativo en la toma de decisiones financieras, la acumulación de riqueza y el bienestar financiero general.

Palabras clave: *Alfabetización financiera, educación financiera, determinantes, factores, Latinoamérica.*

Correspondence: cira.zorrilla@americana.edu.py
Article received: December 30, 2023; accepted for publication: January 6, 2025; published: February 24, 2025.
Conflicts of Interest: None.
Funding source: None.
Responsible editor: Herib Caballero Campos. Universidad Americana. Asunción, Paraguay.

Website: http://revistacientifica.uamericana.edu.py/index.php/academo/

Introduction

In today's context, marked by increasing financial complexities, the ability to understand and make informed decisions about economic matters has become an essential skill for personal well-being. Financial literacy plays a fundamental role in shaping responsible attitudes and behaviors toward personal financial management, constituting a key component of a successful adult life (Potrich et al., 2015).

According to the Organization for Economic Co-operation and Development (OECD, 2005), financial literacy is defined as the combination of knowledge, behaviors, and attitudes necessary to make financial decisions with the aim of improving individual well-being. In this regard, the OECD (2011) explains that financial literacy is the process through which financial consumers/investors enhance their understanding of financial products, concepts, and risks, and, through information, instruction, and/or objective advice, develop the skills and confidence to become more aware of financial risks and opportunities, make informed decisions, know where to seek help, and take effective action to improve their economic well-being.

In line with this definition, the measurement of financial education was initiated by the OECD in 2009 with the purpose of developing a standardized method that would allow the creation of a reference measure, track changes over time, use it in G20 member countries, and adapt it to each country's regulations (OECD, 2017). According to Mena-Campoverde (2022), financial education should be understood as a multidimensional construct that involves not only knowledge, but also individuals' financial attitudes and behaviors.

Following this comprehensive approach, the OECD proposes measuring three fundamental individual dimensions as part of its assessment of financial education: financial knowledge, financial attitude, and financial behavior (OECD, 2011; Atkinson & Messy, 2011). These dimensions enable a more complete capture of the impact of financial education on individuals, since they assess not only what people know, but also how they apply this knowledge in their daily lives and how these dimensions interact to influence financial decisions and the way people manage their budgets, make savings and investment choices, and face both expected and unexpected financial situations over time.

In this context, this review seeks to contribute to the existing literature on financial literacy by exploring in depth the factors that influence its development. The central question of this study is: *What are the determinant factors influencing financial literacy?* In order to address this issue, the objective of this review is to identify and analyze the various factors that may influence financial literacy, taking into account individuals' knowledge, attitudes, and financial behaviors.

Methodology

For the selection of articles, a systematic literature review was carried out using the Scopus academic database. To broaden the geographical coverage and ensure the inclusion of relevant studies related to the Latin American context, Google Scholar and Cicco were also consulted. The sample was constructed through purposive sampling, a strategy that allows for the selection of the most relevant and representative documents on the subject of study, ensuring the quality and relevance of the information gathered for analysis (Morelo, 2021). A total of 26 documents were included in this literature review. Table 1 describes the search and selection process used in each database.

Results

In recent years, research on the factors determining financial literacy has shown sustained and significant growth. Numerous studies have emerged, exploring in depth the various variables that impact the levels of financial knowledge and skills among individuals from different contexts and realities. Following an exhaustive analysis of the selected literature, five key factors were identified as decisive influences on financial literacy.

1. Individual Characteristics

Academic literature shows that individuals' personal characteristics function as control variables when analyzing gaps in financial literacy levels across different groups (Vanegas et al., 2020). In this regard,

Table 1. Search and selection strategies of articles in academic databases.

Database	Search and Selection Strategies	No. of Documents
Scopus	Keywords: TITLE-ABS-KEY ("financial education") and pubyear > 2006 and pubyear < 2024 and (limit-to (subjarea, "busi") or limit-to (subjarea, "econ")) and (limit-to (language, "English") or limit-to (language, "Spanish")) and (limit-to (pubstage, "final")) and (limit-to (doctype, "ar") or limit-to (doctype, "re")) and (limit-to (affilcountry, "United States")). Afterwards, the top 5 most-cited articles were selected.	9 articles.
Cicco	Keywords: kw:(ti:("financial literacy") OR ti:("financial education") OR ti:("alfabetización financiera")) AND (kw:(factor*) OR kw:(determinant*) OR kw:(dimension*)). Subsequently, all scientific articles published in the *Revista Scielo Journal* between 2015 and 2023 in Spanish and English were filtered.	8 articles.
Google Scholar	Keywords: "financial literacy" and (factors OR determinants OR dimensions). Subsequently, the "snowball" technique was applied, including extra documents based on the verification of the references of previously selected documents.	10 articles and 3 reports.

Hastings et al. (2013) emphasize that people with higher levels of financial literacy tend to make more accurate economic decisions, maintain higher savings rates, and show a greater tendency to plan for retirement. This study underscores the positive impact of financial education on decision-making and future preparedness.

Complementarily, Lusardi and Mitchell (2014) conclude that individuals with higher levels of financial literacy are not only better equipped to make informed decisions, but also tend to accumulate greater wealth and experience higher financial well-being. Their findings emphasize the relevance of financial education, not only at the individual level but also in terms of its broader economic implications.

In a similar line, Van Rooij et al. (2011) report that financial education exerts an influence on financial decision-making. It is noteworthy that individuals with lower levels of financial literacy show a lower propensity to invest in stocks, which suggests that disparities in individual financial education play a fundamental role in financial decisions. This finding demonstrates the direct impact of individual characteristics on this decision-making process.

On the other hand, Denegri-Coria et al. (2019) highlight the correlations between sociodemographic and attitudinal variables, which indicates a relationship with students' individual characteristics, such as age, gender, socioeconomic status, or attitudes toward financial education.

Furthermore, Antonio-Anderson et al. (2020) suggest that factors such as education level, income decile, marital status, age, residence in the central and southern regions, and the number of economic dependents have a positive impact on financial literacy. However, they note that factors such as being male and holding employment have negative effects on financial literacy levels, which points to an important area for future interventions.

Finally, Lusardi and Mitchell (2007) focused their research on the baby boom generation, analyzing how retirement planning and financial education levels affect accumulated wealth for retirement. Their work also highlights the relevance of housing wealth as a crucial component of financial security at this stage of life.

2. Socioeconomic Factors

Socioeconomic factors, such as income, employment status, and social class, play a crucial role in determining levels of financial education. Lusardi and Mitchell (2007) have highlighted an association between higher financial education and individuals with higher incomes and stable employment. They also emphasize that improving financial education has a positive impact on financial planning and decision-making regarding retirement, suggesting that higher financial education is associated with better economic outcomes (Lusardi & Mitchell, 2014).

The relationship between income and financial education has been well documented: individuals with higher incomes tend to exhibit higher levels of financial education. This link is partly due to the direct influence of education on income levels, as individuals with more academic training have a better understanding of and ability to use financial products. In turn, this group benefits from economic and social policies that can facilitate access to financial resources. This increase in financial education emerges as a key factor for improving average monthly income (Mungaray et al., 2021).

Moreover, financial education programs have been shown to have a positive effect on individuals' financial behavior, promoting practices such as higher savings rates and more informed investment decisions (Fernandes et al., 2014). These findings underscore the importance of financial education not only at the personal level but also as a driver of economic development (González & Rojas, 2022).

Nevertheless, debates arise regarding the predominant influence of economic resources versus educational opportunities in the development of financial education. These discussions raise important questions about the role of social class in this dynamic, suggesting that educational opportunities could have an even more decisive impact than economic resources on access to and understanding of financial knowledge (Hastings et al., 2013).

3. Educational Interventions

The impact of educational interventions on the promotion of financial education has been widely explored in the literature, focusing on various methodologies such as classroom instruction, online courses, and workplace training programs. These interventions play a crucial role in shaping financial behaviors and improving economic outcomes through financial education.

Studies have shown that higher levels of financial education are associated with more positive financial behaviors, such as higher savings rates, lower credit card debt, and greater participation in retirement plans (Fernandes et al., 2014). These findings underscore the importance of financial education in enhancing personal financial health, reflecting its direct impact on key decisions that influence economic stability.

Furthermore, Lusardi and Mitchell (2007) analyzed the factors that determine financial security in retirement, highlighting the fundamental role of planning and financial education in wealth accumulation for this stage of life. Their results reinforce the positive relationship between financial education and retirement security, emphasizing the relevance of educational interventions to improve retirement preparedness.

In contexts of high inequality, financial education emerges as a key tool for increasing well-being. By providing citizens with the necessary tools to make informed financial decisions, financial education contributes to greater participation in economic activities and more efficient resource management (Mungaray et al., 2021). This approach is particularly relevant for young people, who face unique challenges in their transition to economic independence. López and Sánchez (2023) highlight that, in their study conducted in Saltillo, Coahuila, Mexico, financial literacy levels among young people are limited, underscoring the need to implement educational programs that strengthen their financial knowledge and skills from an early stage.

Hastings et al. (2013) reviewed previous studies on the effects of financial education and concluded that such education is linked to more efficient financial decision-making, higher savings rates, and more effective retirement planning. These results reinforce the need to incorporate financial education programs as a key strategy to improve the population's economic habits.

A more detailed review by Lusardi and Mitchell (2014) highlights the importance of financial education from an economic perspective, analyzing its impact on behaviors such as saving, investment decisions, and retirement planning. The authors advocate for public policies and educational interventions that improve financial education levels, emphasizing the need to strengthen these programs to achieve broader economic benefits.

Finally, the validation and reliability of the TAEF-E measurement instrument, conducted by Denegri-Coria et al. (2019), also supports the relevance of educational interventions. In their study, the authors emphasize the importance of implementing assessment tests like the TAEF-E in programs or courses designed to enhance economic and financial education, especially at the secondary education level.

4. Digital Technologies

Digital financial technologies have emerged as essential mediators between financial literacy and household spending behaviors. These digital tools particularly facilitate the management of recurring expenses such as food, clothing, home maintenance, healthcare, education, and entertainment, promoting more efficient access to financial products and services (Jie et al., 2020). In this context, technologies not only optimize the use of available financial resources but also enhance financial inclusion, especially in lower-income households, improving their capacity to manage finances effectively.

According to Cole et al. (2011), financial literacy is a determining factor in the adoption of formal financial services, including digital tools. In their study on the determinants of demand for financial services in emerging markets, the authors found that individuals with higher levels of financial education are more likely to use formal financial services and, consequently, benefit more from digital platforms. The relationship between financial literacy and the adoption of financial technologies underscores the importance of prior knowledge for effective use of these services.

Jie et al. (2020) identify a significant correlation between access to digital financial tools and the level of financial literacy. Their research reveals that households with fewer assets and lower incomes, but limited financial knowledge, experience a more pronounced impact from digital technologies on their consumption. This observation suggests that digital tools can act as catalysts for improving financial behaviors, particularly in socioeconomically disadvantaged contexts. Thus, digital financial inclusion depends not only on access to technology but also on users' level of financial education.

Furthermore, Mungaray et al. (2021) highlight that financial literacy is built on several dimensions, including knowledge of financial products, the ability to make informed decisions, and attitudes toward saving and investing. In this regard, digital technologies profoundly impact these aspects by providing users with interactive platforms to manage money and learn about financial products, facilitating more informed decision-making.

The role of public policies in promoting financial literacy is crucial, as educational interventions integrating digital platforms not only improve access to educational content but also optimize learning effectiveness. Financial education programs that combine digital resources have the potential to transform the way people manage money and plan for the future (Van Rooij et al., 2011).

5. Cultural Influences

Financial education, essential for economic decision-making and financial well-being, is deeply influenced by the cultural particularities of each society. According to Fernández Serrano and Liñán (2013), cited by Garay Anaya (2015), culture plays a fundamental role in shaping individuals' mental schemas, directly affecting their financial behaviors and attitudes. Understanding these schemas is key to identifying how cultural beliefs impact people's ability to manage financial resources.

In emerging markets, Cole et al. (2011) emphasize cultural influence on financial knowledge, concluding that cultural factors drive the demand for financial services and facilitate financial inclusion. Their study highlights that higher financial education not only improves individuals' capacity for informed decision-making but also encourages participation in formal financial services, a key factor for economic development in emerging contexts.

Cultural factors, such as dimensions of individualism, masculinity, and uncertainty avoidance, significantly influence economic and financial decisions (Garay Anaya, 2016). These cultural elements can determine not only individual behaviors but also the policies and educational strategies implemented to improve financial literacy.

Empirical research by Cruz Barba (2018) underscores the importance of the family as the primary influence on children's financial education. According to the study, the financial values and behaviors children learn at home play a decisive role in their ability to manage money in the future. Thus, the implementation of formal educational programs in schools is crucial for promoting understanding of the economic environment and forming healthy financial habits from an early age.

Additionally, García Mata (2021) provides evidence showing that financial literacy in Mexico is determined by region-specific socioeconomic factors. His findings suggest that regional differences directly impact financial literacy levels, measured through components such as knowledge, skills, and financial behaviors. This highlights the need for a contextualized approach adapted to the cultural and socioeconomic particularities of each region to improve financial education.

Discussion

Analyzing the determinants of financial literacy presents a set of complex challenges and debates, given the multifaceted nature of the phenomenon. Despite advances in identifying key factors influencing financial education, limitations persist that hinder a comprehensive and accurate understanding. This discussion focuses on the complexities and constraints associated with individual factors, socioeconomic conditions, educational interventions, digital financial technologies, and cultural influences, emphasizing the need for a deep understanding of these aspects to develop more effective financial education strategies.

Individual characteristics are among the most widely recognized determinants of financial knowledge. However, establishing direct causal relationships between personal traits and financial literacy is challenging, as other contextual elements also play a crucial role. Furthermore, accurate measurement of financial education is hindered by variability in the design and focus of the instruments used in studies, making comparisons across research difficult. Self-reported assessments also introduce potential biases, as individual perceptions may not align with actual financial skills and knowledge. Similarly, focusing on isolated variables limits the understanding of how individual characteristics interact and influence one another in financial decision-making.

The relationship between socioeconomic factors and financial education is equally significant. Literature shows that higher income is associated with better financial literacy, and formal education—particularly higher education—enhances the ability to manage finances and make informed economic decisions. However, these associations raise questions about the direction of influence: is it economic resources that foster the acquisition of financial knowledge, or is it educational opportunities that play a crucial role in the development of financial literacy? This question highlights the complexity of links between economic and educational contexts, underscoring the need for deeper investigation.

While studies have pointed out the benefits of financial education programs, such as higher savings rates and more informed investment decisions, the effectiveness of these programs is not without limitations. Contextual factors, including accessibility, content quality, and active individual participation, can influence their reach and success. Similarly, as with socioeconomic factors, educational interventions significantly influence positive financial behaviors, such as increased savings, reduced debt, and improved retirement planning. However, these conclusions should be qualified, as program effectiveness depends on the quality of education provided and participant engagement. Additionally, evaluating the long-term impact of these interventions is necessary, as some studies may not fully capture the durability of observed effects.

On the other hand, the impact of financial education on economic well-being in unequal contexts deserves particular attention. While socioeconomic contexts influence the effectiveness of educational interventions, factors such as access to financial education, employment status, and availability of financial resources are crucial for implementing and achieving results, especially in low-income communities.

Regarding digital financial technologies, they are a key factor linking financial literacy and household spending behaviors, particularly concerning recurring expenses such as food, housing, healthcare, and education. However, these findings do not fully capture the complexity of interactions between digital tools and financial literacy, as the impact of these technologies varies considerably depending on socioeconomic context and individual financial knowledge.

While the literature recognizes that financial literacy facilitates the adoption of digital financial services, some studies do not thoroughly address the specific challenges that may hinder effective integration of these technologies across socioeconomic strata. In particular, individuals with fewer assets, limited income, and low financial knowledge seem to experience a more significant impact from digital finance on consumption behavior. This highlights a potential gap in accessibility and equitable use of digital tools, suggesting that digital financial inclusion is not equally beneficial for all socioeconomic groups.

Although the link between access to digital tools and financial literacy is acknowledged, this connection may oversimplify digital financial behaviors. It is important to consider other factors, such as technological infrastructure, trust in digital security, and digital education, which also fundamentally impact how these tools affect financial literacy in different contexts.

Finally, cultural influences play an essential role in shaping economic and financial behaviors, and their impact on financial education warrants closer attention. However, the representation of these influences in current literature has some limitations, as it tends to generalize cultural impact without considering the diversity and complexity of specific cultural contexts. Although factors such as individualism, masculinity, and uncertainty avoidance are recognized as influencing economic decisions, there is insufficient exploration of how these cultural dimensions interact and differentially affect financial literacy across groups within the same culture.

Likewise, while the importance of family and formal school education as key factors in financial literacy is emphasized, the role of other cultural agents, such as media, social institutions, or generational changes, is not fully considered, despite their significant impact on shaping financial attitudes. Studies analyzing regional variability of financial literacy in Mexico suggest differences related to socioeconomic and cultural factors; however, they could benefit from a more nuanced approach examining how cultural and socioeconomic characteristics intertwine to influence financial literacy specifically in each region.

Financial literacy is a complex phenomenon influenced by a variety of interrelated factors ranging from individual characteristics to socioeconomic and cultural aspects. The literature review reveals that while financial knowledge is key for informed economic decision-making, its development depends on multiple variables that must be considered holistically.

Individual characteristics, such as educational level, income, and age, play a fundamental role in financial literacy. Numerous studies have found that individuals with higher financial education make better economic decisions, save more, and are better prepared for retirement (Hastings et al., 2013; Lusardi & Mitchell, 2014). However, measuring financial literacy is often affected by variability in measurement instruments, limiting cross-study comparisons. Therefore, it is necessary to refine measurement tools to obtain a more accurate and comprehensive view of the phenomenon.

Socioeconomic factors, such as income and job stability, are also key determinants. While individuals with greater economic resources tend to show higher levels of financial literacy, questions arise about the direction of this relationship: do economic resources facilitate access to financial education, or do educational opportunities drive the development of financial skills? This debate highlights the need for deeper research on how socioeconomic and educational conditions interact to influence financial literacy (Hastings et al., 2013; Mungaray et al., 2021).

Educational interventions, such as financial education programs in schools and communities, are also essential for improving financial literacy. Studies show that these programs contribute to better financial habits, such as increased savings and more informed retirement decision-making (Fernández-Serrano & Liñán, 2013). However, the effectiveness of these interventions depends on contextual factors, such as accessibility and content quality. Despite documented benefits, evaluating long-term impacts remains a crucial research area, as some studies may not fully capture the durability of these effects.

Digital technologies emerge as a fundamental tool in promoting financial literacy, particularly in low-income contexts. Access to digital platforms not only facilitates financial management but also enhances financial inclusion. Nevertheless, financial literacy remains an important prerequisite for individuals to fully benefit from these tools (Cole et al., 2011; Jie et al., 2020). This underscores the need to integrate financial education with access to digital technologies, especially in regions with higher economic exclusion.

Finally, cultural influences play an essential role in shaping financial attitudes and behaviors. Culture not only molds individual behaviors but also determines policies and educational programs related to financial education (Garay Anaya, 2015). In this regard, it is crucial to adapt educational interventions to the cultural and socioeconomic particularities of each context to maximize their impact.

Suggestions and Recommendations

Financial literacy is fundamental for empowering individuals, especially in economically vulnerable contexts, to make informed decisions about managing their resources. Various studies have highlighted the importance of strengthening financial education programs to improve economic management skills in populations with low educational levels. In this regard, several key recommendations are proposed to enhance financial literacy and its societal impact.

First, it is essential to strengthen financial literacy education programs. According to Lusardi and Mitchell (2014), financial education significantly improves individuals' ability to make informed personal finance decisions, positively impacting their economic well-being. These programs are particularly crucial for populations with low educational attainment, who, according to Reyes-Vargas and Fernández-Delgado (2023), tend to have a lower understanding of financial concepts. Therefore, it is recommended that financial institutions and governments design and implement accessible financial education programs tailored to the needs of these vulnerable groups.

Additionally, educational content should be adapted to local characteristics. Financial literacy programs must be culturally relevant and consider the socioeconomic particularities of target groups. Sánchez et al. (2020) emphasize that program effectiveness improves when materials and methodologies are adjusted to local realities. Policies and educational initiatives should thus tailor their content to address the economic and social realities of target groups, such as informal workers, farmers, or rural communities.

On the other hand, technology offers a valuable opportunity to expand access to financial education. Gerrans et al. (2017) highlight that digital platforms can play a crucial role in distributing educational resources, allowing more people to access financial training materials on mobile devices or computers. Therefore, the use of interactive digital applications and platforms is recommended, enabling flexible and personalized learning, improving understanding of financial concepts, and facilitating access to tools necessary for informed decision-making.

Likewise, financial education should also be a lifelong process. Huston (2010) emphasizes that financial literacy should not be limited to a one-time intervention but integrated into continuous learning that adapts to different life stages. Programs should be implemented in multiple phases, beginning in primary education and continuing through adulthood. This approach allows individuals to adapt to economic and financial changes throughout life, enhancing their ability to manage financial well-being.

Finally, it is essential to evaluate the impact of financial literacy programs to measure effectiveness. Cole et al. (2011) argue that continuous assessment of these programs is crucial for adjusting pedagogical strategies and ensuring participants acquire the necessary skills. In this context, the implementation of evaluation systems is recommended to measure both the knowledge acquired and the changes in participants' financial behaviors. This feedback will allow for the improvement of programs and ensure their long-term effectiveness.

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