



## Issues and trends in Financial Education

### Problemáticas y tendencias de la Educación Financiera

DOI: <https://doi.org/10.17981/econcuc.44.2.2023.Econ.3>

Review article.


Received date: 12/10/2022

Returned date: 02/04/2023

Acceptance date: 26/05/2023

Publication date: 15/06/2023

**Douglas Jahir Morelo Pereira** 

Universidad del Sinú | Elias Bechara Zainúm  
Montería, Córdoba (Colombia)  
[douglasmorelo@unisinu.edu.co](mailto:douglasmorelo@unisinu.edu.co) 

**Deivi David Fuentes Doria** 

Universidad Pontificia Bolivariana  
Montería, Córdoba (Colombia)  
[deivi.fuentesd@upb.edu.co](mailto:deivi.fuentesd@upb.edu.co)

**Diocelina Torres Castro** 

Universidad del Sinú  
Montería, Córdoba (Colombia)  
[diocelinatorresc@unisinu.edu.co](mailto:diocelinatorresc@unisinu.edu.co)

**Katia Rafaela Hoyos Núñez** 

Universidad Pontificia Bolivariana  
Montería, Córdoba (Colombia)  
[katia.hoyosn@upb.edu.co](mailto:katia.hoyosn@upb.edu.co)

To cite this article:

Morelo Pereira, D. J., Fuentes Doria, D. D., Torres Castro, D. & Hoyos Núñez, K. R. (2023). Issues and trends in Financial Education. *Económicas CUC*, 44(2), 75–96. DOI: <https://doi.org/10.17981/econcuc.44.2.2023.Econ.3>

JEL: A29, D10, D14, I30, M53.

#### Abstract

Financial Education is the process that allows individuals to develop skills for making financial decisions efficiently in different areas of life. The objective of this study is to systematize contributions, issues and trends in research on Financial Education from the social or economic sphere. This theoretical review uses a qualitative descriptive documentary design with article-type secondary sources carried out according to the guidelines suggested for Systematic Literature Reviews (SLR). The results show authors' contributions in the following thematic areas: financial behavior, financial literacy, socio-demographics and gender, corporate social responsibility and sustainability, business performance, entrepreneurship and poverty, digital finance, corporate governance, ethics and financial inclusion, and household finance.

**Keywords:** Financial Education; socioeconomics; personal finances; household finances; well-being and poverty; Systematic Literature Review (SLR)

#### Resumen

La Educación Financiera es el proceso que permite a los individuos desarrollar competencias para la toma de decisiones financieras de forma eficiente en diferentes ámbitos de la vida. El objetivo de este estudio es sistematizar contribuciones, problemáticas y tendencias de investigaciones sobre Educación Financiera desde el ámbito social o económico. Esta revisión teórica utiliza un diseño cualitativo descriptivo documental con fuentes secundarias tipo artículo realizado de acuerdo con las pautas sugeridas para Revisiones Sistemáticas de Literatura (RSL). Los resultados muestran contribuciones de los autores en los siguientes ejes temáticos: comportamiento financiero, alfabetización financiera, sociodemográficos y de género, responsabilidad social empresarial y sostenibilidad, desempeño empresarial, emprendimiento y pobreza, finanzas digitales, gobierno corporativo, ética e inclusión financiera y finanzas del hogar.

**Palabras clave:** Educación Financiera; socioeconómico; finanzas personales; finanzas del hogar; bienestar y pobreza; Revisión Sistemática de Literatura (RSL)

## INTRODUCTION

Financial Education-FE as a field of study is an extensive subject which requires great effort for the understanding of the skills that individuals require to develop for the effective management of financial resources in the personal, home and business spheres (Stolper & Walter, 2017; Morelo and Torres, 2021).

On the other hand, financial literacy is considerably lower in low-income economies than in developed economies (Stolper & Walter, 2017). Scenario which motivates the realization of this study given the need for quality economic and financial education in educational institutions and articulated in practice with state institutions in charge of Information and Communication Technologies-ICT allow the development and access to free applications that ensure equal opportunities for the most vulnerable population such as rural communities, potential entrepreneurs and growing businesses.

At this point, research on FE is evidenced which addresses issues related to financial behavior, attitude towards consumption and debt (Hoffmann & Broekhuizen, 2009; Shih & Ke, 2014; Goedde-Menke, Erner & Oberste, 2017), financial literacy and economic skills development (Stolper & Walter, 2017; Königsheim, Lukas & Nöth, 2017; Koestner, Loos, Meyer & Hackethal, 2017; Agyapong & Attram, 2019), sociodemographic variables in rural settings and gender (McGuinness, Lam & Vieito, 2015; Romero, 2015; Abhishek & Saxena, 2016), Corporate Social Responsibility and Sustainability-RSES in companies of different sizes and sectors (Birindelli, Ferretti, Intonti, M & Iannuzzi, 2013; Huizingh & Mulder, 2015; Pistoni, Songini & Perrone, 2016; Mion & Loza Adau, 2020), business performance and the relationship between managers' outcomes and their financial literacy (Huizingh & Mulder, 2015; Lagoarde-Segot & Currie, 2018; Hu, Cui & Aulakh, 2019; Ughetto, Rossi, Audretsch & Lehmann, 2020).

Likewise, FE research focused on the collaborative economy are institutional and ICT support as tools to support entrepreneurship generating an environment of equality in opportunities for overcoming poverty (Osorio, Corradini & Williams, 2013; Bisogno, 2012; Abhishek & Saxena, 2016; Haddad & Hornuf, 2018; Wu, Si & Yan, 2020), and others are oriented towards corporate governance, ethics and financial inclusion, and household finance (Buergi, 2013; Law & Mills, 2016; Gennari & Salvioni, 2018; Schmidt, 2017; Pleßner, 2017; Nayyar & Batra, 2020).

Therefore, the objective of this literature review is to systematize contributions, issues and trends of FE research being conducted in different parts of the world, published in the Scientific Database-BDC Springer Link during the period 1979-2021, be they social or economic. The theoretical importance of this SLR lies in the fact that the academic community can observe the FE landscape in different parts of the world synthetically over a decade in a single document. On the other hand, in practice it can be useful as a document to be considered in the revision and updating of FE curricula and government programs.

Next, this introduction presents a second part where some theoretical elements on education, behavior, financial literacy and digital finance are presented, then corporate governance, CSER, business performance, ethics and financial inclusion

and thirdly on entrepreneurship and poverty and household finances. This is followed by the methodology, the results obtained from the SLR and the discussion of the authors' contributions. Finally, the conclusions, limitations and future lines of research.

## ESTATE OF THE ARTE

### *What is Financial Education?*

Financial Education is the process that enables individuals to develop basic competencies that allow them to use knowledge and skills to manage financial resources effectively throughout life (Stolper & Walter, 2017). However, although it has been a widely studied topic in classical and specialized literature, it lacks a universally accepted notion.

### *Competency units to be considered in Financial Education*

At this point, it is relevant to consider FE based on units of competence that address financial literacy from two main approaches: one oriented to the development of knowledge and skills related to financial behavior; and the other oriented to the development of skills for resource management.

In EF programs, it is relevant since it allows individuals to become aware of some negative aspects of purchases and investments, such as: compulsive consumption of food, the purchase of goods, irrational attachment to the brand, investments in speculative instruments, and in general, to address the problem of overestimating the good investments made, while underestimating the experiences of regular or bad negotiations. In any case, the economic and social benefits that can be obtained with a more sustainable attitude towards consumption, debt and the environment should also be included in the EF (Shih & Ke, 2014; Goedde-Menke et al., 2017).

Regarding the unit of competence for professional, corporate or entrepreneurial use, it should focus its efforts on the development of practical or functional skills that allow the use of traditional, digital and entrepreneurial financial tools that enable the management of resources in both the personal and corporate spheres. On the other hand, literacy for non-professional use should focus on personal and household finance (Stolper & Walter, 2017; Königsheim et al, 2017; Koestner et al., 2017; Agyapong & Attram, 2019).

### *Financial Education Learning Outcomes*

The FE as a result should generate a lifelong learning, whether in the personal sphere, at home or in business, these can be evidenced in the different scenarios where individuals act. Corporate governance is one of them, which implies that companies with management bodies made up of individuals with a basic FE not only

focus their efforts on the economic but also on the social, understanding that, for sustainability, various areas must be addressed and that the business ecosystem is made up of other actors that generate wealth and well-being.

What is appropriate is that CSR and sustainability be understood from the management as a policy regardless of the tax benefits that can be obtained, and not to expect the result of state taxation or the detriment of the corporate image in the communities of the environment where it operates (Birindelli et al., 2015; Huizingh & Mulder, 2015; Pistoni et al., 2016; Mion & Loza Adauí, 2020).

Another scenario is that of positive performance in companies where managers have higher quality FE, since this contributes to informed decision making from the analysis of available financial and non-financial information, thus generating a competitive advantage among organizations, given that this is likely to lead to innovations in processes and products, and ultimately to better business performance based on financial evidence and not just intuition (Huizingh & Mulder, 2015; Lagoarde-Segot & Currie, 2018; Hu et al., 2019; Ughetto et al., 2020).

In the entrepreneurship scenario, it is increasingly common for entrepreneurship programs to include the use of ICTs for the creation of technology-based companies and to support the collaborative economy. That is to say, FE should consider digital literacy so that it can be applied in different areas of life, be they entrepreneurship, management, personal or home; this makes technology a determining factor to be considered in a quality FE program for life (Osorio et al., 2013; Bisogno, 2012; Abhishek & Saxena, 2016; Haddad & Hornuf, 2018; Wu et al., 2020).

In short, the learning outcomes of a FE for life are measurable and can be observed in a country, region or city in the policies issued by the management bodies of organizations, in the actions of managers, in the technological tools used by entrepreneurs, in the financial health of households and individuals, in sociodemographic and gender variables, as well as in the opportunities for work and overcoming adverse living conditions generated by the State and private institutions in a given territory.

## METHODOLOGY

The present study uses a qualitative descriptive documentary design, since a specific term is established as a variable, and an advanced search of documents in a CDB to then analyze the contributions of the selected authors. Therefore, to analyze the current state of research on EF this study focused its search on the Springer Link database based on a Systematic Literature Review-RSL conducted according to the guidelines suggested by Tranfield, Denyer and Smart (2003), who state that in order to identify quality and transparent documents it is necessary to apply a systematic procedure for searching and selecting relevant literature that then allows examining key contributions on the topic.

For this purpose, the documentary sample was designed on the basis of a purposive sampling, which allows selecting those available documents that contribute the best information on the object of study and the results refer to the sample (Morelo, 2021).

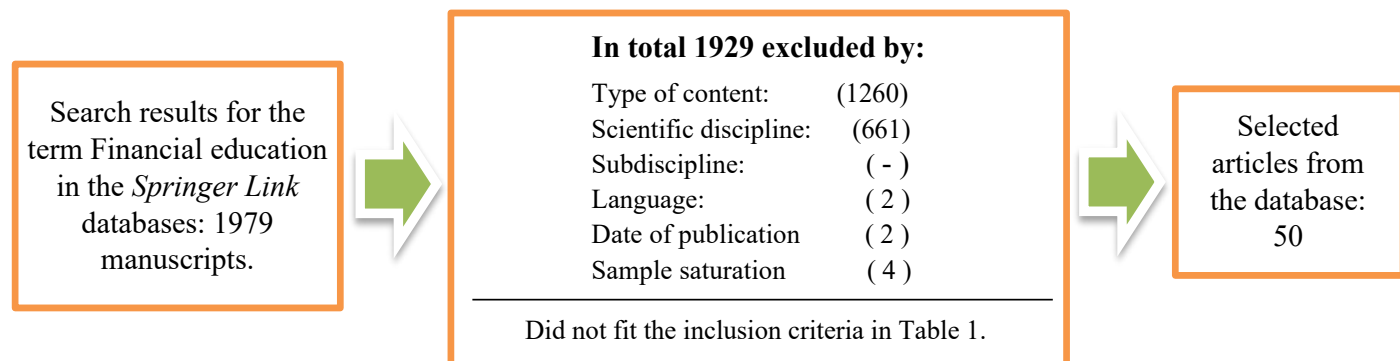
This process of specialized search according to the inclusion criteria of language, period, type of content, discipline and subdiscipline (Table 1), allowed the reading of their abstracts and key words, which resulted in a sample of 50 articles on FE from a list of 1 765 belonging to the Springer scientific database.

**TABLE 1.**  
*Search procedure and inclusion criteria.*

Features	Inclusion criteria	Specification
Database	Springer link	Start in advanced search with the exact phrase: Financial education.
Type of content	Limit the search to original article-type manuscripts.	
Discipline	Limit your search to the scientific discipline of business and management.	
Subdiscipline	All	Language: English
Period	Limit the search to documents with a publication date between 1979 and 2021.	

Source: Own elaboration.

As can be seen in Table 1 in order to guarantee the quality of the manuscripts, the search was focused on the Springer Link database, since this includes scientific articles from journals with editorial policies of blind peer review and with a pre-defined quality standard. Consequently, 1 929 manuscripts were excluded from a total of 1 765 (Figure 1).



**Figure 1.** Sample design.  
Source: Own elaboration.



After applying the above-mentioned procedure for identifying documents in DBC, where there were no duplicate texts that required elimination, we then proceeded with a content analysis of the manuscripts that resulted from the advanced search, in order to evaluate their suitability. On the other hand, to minimize the risk of losing relevant contributions, the manuscripts selected after the specialized search, screening and selection process were reviewed in detail to establish and categorize the contributions to the topic, as shown in [Table 2](#).

**TABLE 2.**  
*FE variables studied in the period 1979-2021.*

Variables / Period (20xx)	1979-2012	13	14	15	16	17	18	19	20	21	Total
Financial performance	3	2		1		4	1	1	1	3	16
Financial literacy	2					7		1		3	13
Sociodemographic and gender				3	1	3		1	1	2	11
CSR and sustainability		1		3			1		2		7
Business performance			1	1			2	2		3	9
Entrepreneurship and poverty		1	1	1	1			1	1	1	7
Digital finance						1	2	1	1	1	6
Corporate governance	1	1		1	2		1			3	9
Ethics and financial inclusion							1	1	2	3	7
Household finances						2			1	3	6
Articles by period	6	5	2	5	3	5	5	2	3	14	50

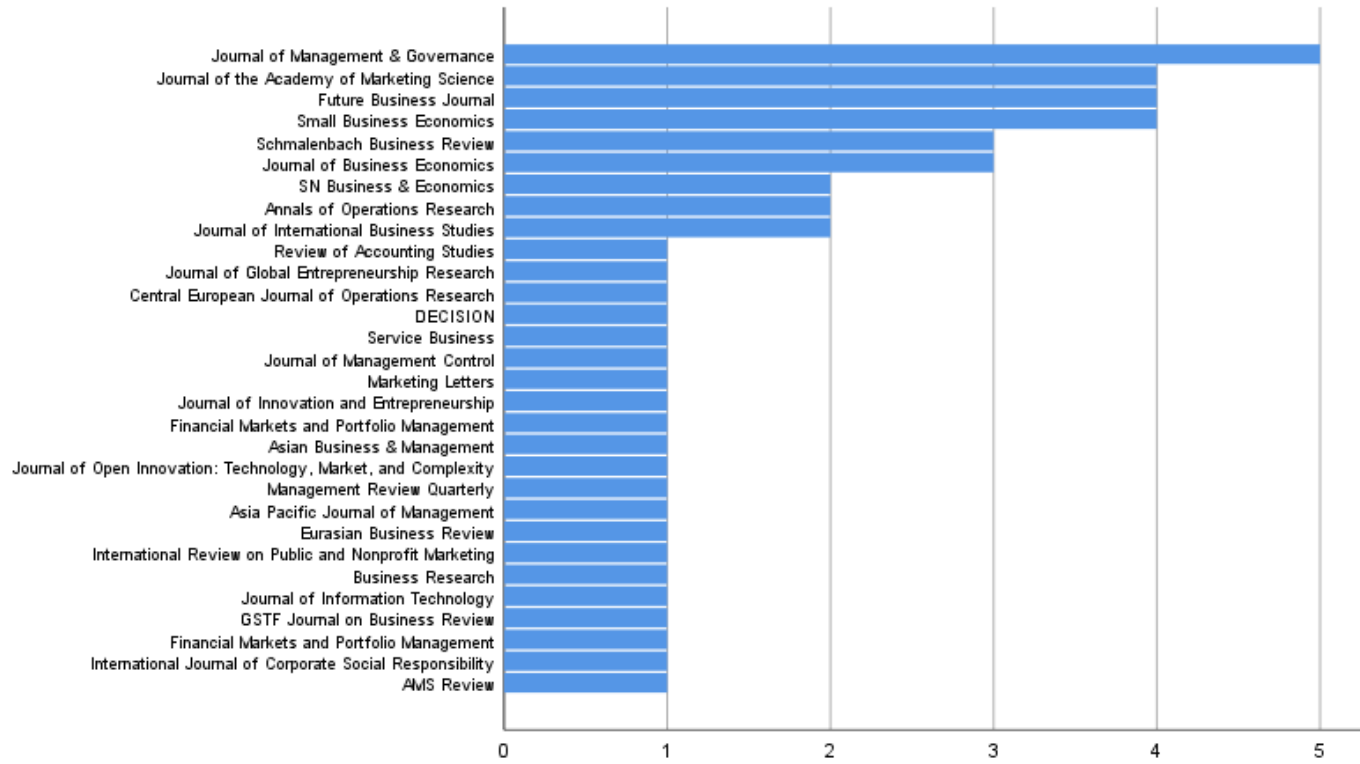
Source: Own elaboration.

Subsequently, the content analysis technique was used to interpret and discuss the potential contributions of the authors of the selected articles, given that, during the complete reading of the articles, key contributions on FE are examined, which are the ultimate goal of the systematic literature review conducted.

In sum, this SLR includes original contributions of 50 researches which present explicit findings on FE in Springer FOC; it should be added that all of these articles by meeting all the search and inclusion criteria defined in [Figure 1](#) were included in the subsequent analysis, collecting first, characteristics such as the country of origin of the publication and the general design of the research, and then analyzing the contributions of the authors and categorizing them according to recurring themes in these ([Abdallah & Alnamri, 2015](#)).

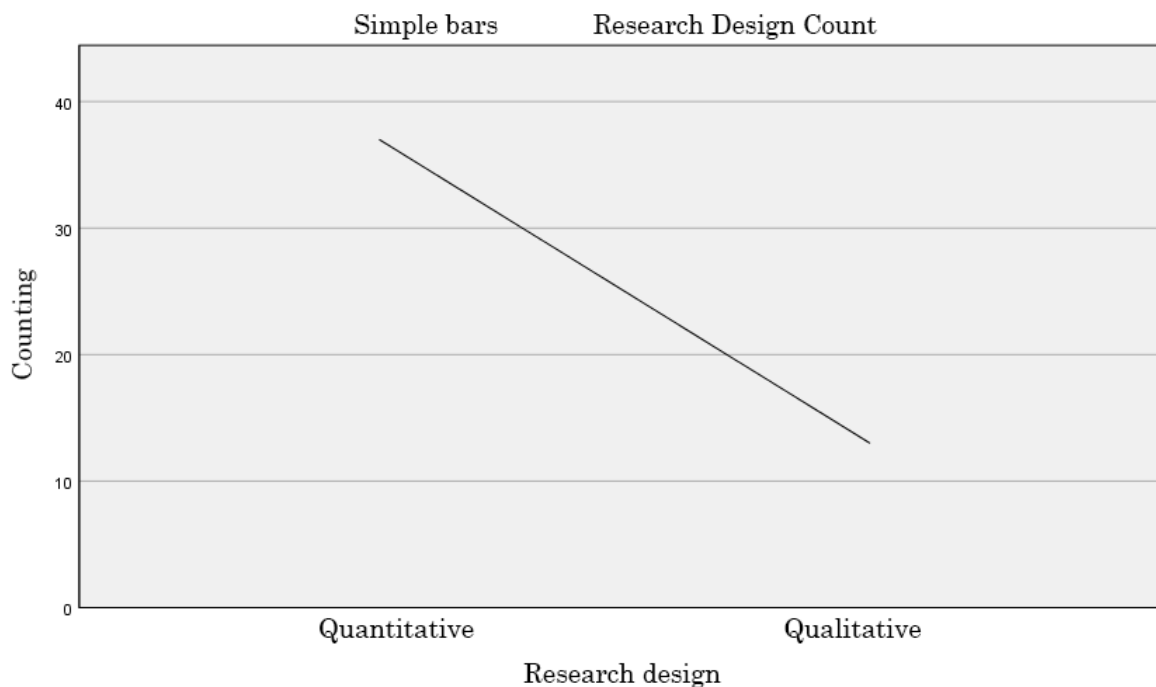
## RESULTS

The results obtained from the design show what is proposed in [Figura 1](#) and show that 100% ( $n = 50$ ) of the included articles on FE meet all the search and selection criteria ([Table 1](#)).



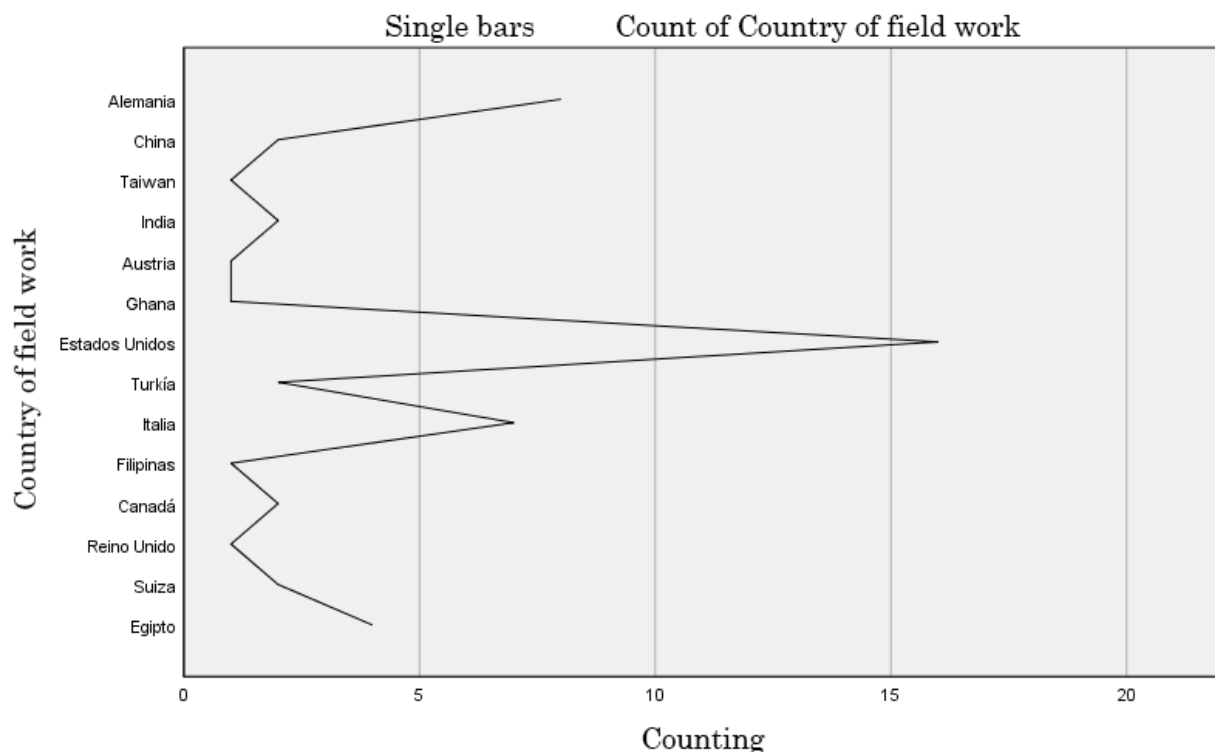
**Figure 2.** Scientific journals with the highest number of articles published.  
Source: Own elaboration.

The bibliometric analysis shows that the 50 articles included in the FS SLR appear in 30 scientific journals classified in the management and business discipline (Figure 2). Likewise, within this group, four journals stand out, which combined contribute 17 of the 30 articles on FE in the study. This subgroup is made up of the Journal of Management & Governance (5 articles), Journal of the Academy of Marketing Science (4 articles), Future Business Journal (4 articles), and Small Business Economics (4 articles).



**Figura 3.** Research designs used.  
Source: Own elaboration.

On the other hand, the predominant research design is quantitative, which is used in 37 of the 50 articles included in the study, while qualitative research design is used in 13 articles of the sample (Figure 3).



**Figura 4.** Geographical distribution of the articles.  
Source: Own elaboration.

Most of the studies investigating EF originate in North America and Europe with 37 articles, of which the United States contributes 16 articles, Germany has 8 articles, Italy has 7 articles, Switzerland has 2 articles, Canada another 2 articles, and Austria only 1 article as does the United Kingdom with 1 article. Then, Asia and Africa together contribute 13 articles, with Egypt with 4 articles, China with 2 articles, India with 2 articles, Turkey with 2 articles, and Taiwan, the Philippines and Ghana with only 1 article (Figure 4).

All the articles on PE included in the SLR are distributed between 1979 and 2021. However, between 1979 and 2012, only six (6) results were obtained from the systematic review.

On the other hand, most of the 50 articles combine at least two thematic domains of FE. As illustrated in Table 2, between 1979 and 2015 the articles included focused predominantly on the variables *financial behavior* (6), *corporate social responsibility and sustainability* (4), *sociodemographics and gender* (3), *corporate governance* (3), *entrepreneurship and poverty* (3), *financial literacy* (2) and *business performance* (2). Likewise, between 2016 and 2021 the predominant variable in the articles is financial literacy (11), followed by *financial behavior* (10), *sociodemographics and gender* (8), *business performance* (7), *corporate governance* (6) and *digital finance* (6).



In addition, between 2016 and 2021, the line of research in FE focused on the study of the *ethical* variable and *financial inclusion* (7), *household finances* (6) and *entrepreneurship and poverty* (4) will be consolidated.

## DISCUSSION OF RESULTS

As shown in **Table 2**, the contributions of the authors of the selected articles show the prevalence of ten thematic axes of the FE studied during the period 1979-2021. Likewise, these contributions in their order are detailed below.

### *Financial performance*

**Ratner et al. (2008)** and **Sarial-Abi, Ulqinaku, Viglia and Das (2021)** highlight how basic economic skills are significantly related to both a more sustainable attitude toward debt-financed consumption and more sustainable behavior with respect to getting into debt, and thus subjects with higher levels of basic economic skills have a lower endogenous risk of facing debt-related financial difficulties in the future. In contrast, **Goedde-Menke et al. (2017)** find no significant impact of EF on debt attitude or propensity to get into debt.

Likewise, **Shih and Ke (2013)** and **Rahman, Isa, Masud, Sarker and Chowdhury (2021)** note how there is much to learn from the study of consumer financial behavior by education departments and financial companies, especially regarding the decision processes and execution of financial decisions. Other research has shown a link between compulsive buying and the use of credit cards and it is in that same line where **Lee and Workman (2015)** point out how brand attachment, brand loyalty and brand awareness should be recognized as relevant variables for consumers' compulsive buying tendencies, which in the end results in ethical dilemma for organizations engaged in the marketing of goods and services (**McKinnon, Smith & Keith Hunt, 1985; Ramsey & Sohi, 1997**).

In the case of compulsive consumption of unhealthy foods by young people, it is worthwhile as **Nayyar & Batra (2020)** emphasize the media and advertising determinants in the decision to purchase products that contribute little or nothing to the balance of physical and financial health, as well as highlighting that parental pressure always results in better decisions.

In sum, financial knowledge and risk and consumption preferences explain much of the variation in important financial decisions, such as stock holdings, personal debt, retirement savings or the adoption of financial innovations (**Königsheim et al., 2017**). Another point of financial behavior is given by the investment in financial instruments in stock exchange and other financial markets, in this sense authors like **Dragotă and Țilică (2013)** stand out who point out serious doubts about the efficiency of stock exchanges based on proven anomalies (non-random evolution of returns, usefulness of filtering rules, January effect, etc) which influence prices, finding their effects at a general level, in the analysis of the index or in the analysis of one or more shares.

On the other hand, Koestner et al. (2017) indicate how social interactions are the reason why investors choose to actively invest and, therefore, lose frequently. Moreover, they prefer to talk to their parents about successful investments rather than bad ones to maintain their personal reputation, taking too much credit for successful investments, which usually leads to overconfidence resulting in high levels of trading activity early in their careers. However, as investors gain investment experience, they learn to better recognize their own abilities and, realize when their behavior is not beneficial, resulting in a gradual decrease in trading activity (Koestner et al., 2017).

In this regard, Pleßner (2017) demonstrates how the disposition effect influences both private investors and professionals around the world, although the latter seem to be less prone to bias. This evidence hints at how cultural differences may also lead to differences in the extent of the disposition effect. Still, with respect to portfolio selection models with frictionless short sales from a practical perspective may provide useful guidance for practitioners in portfolio investment decisions (Kwan, 2018; Agyapong & Attram, 2019).

### *Financial literacy*

Financial literacy turns out to be considerably lower in transition and low-income economies compared to industrial economies (Stolper & Walter, 2017). Moreover, according to these same authors, the elderly and the young, as well as less educated and lower-income individuals, have particularly low levels of literacy (Stolper and Walter, 2017). These groups have the highest propensity to make financial mistakes.

However, educational initiatives yielded rather disappointing results and, apparently, their ability to improve the quality of financial behavior is limited (Rahman et al., 2021). In this regard, Goedde-Menke et al. (2017) posit that current FE programs in addition to focusing on the transmission of specific financial details, should focus their curriculum on the development of basic economic skills, i.e., an economic way of thinking (Lingyan, Mawenge, Rani & Patil, 2021).

Authors such as Müller and Weber (2010), Königsheim et al. (2017), Koestner et al. (2017), Agyapong and Attram (2019) and Haamukwanza (2021) note that financial literacy should also consider aspects such as underdiversification, the disposition effect, overtrading, compulsive shopping, risk preferences and financial innovations as part of the curricula.

### *Sociodemographic and gender*

McGuinness et al. (2015), Bouteska and Mili (2021) and Mulchandani, Mulchandani and Jasrotia (2021) indicate how the possession of experience, financial knowledge and risk tolerance levels in male and female leaders do not present statistically significant differences, thus challenging the perception that women managers and leaders are unduly conservative. On the other hand, Romero (2015) points out in

her study in the Philippines that women are actively involved in social development, environmental and cultural protection and community welfare.

Likewise, in terms of access to FE, more women than men were constrained to attend training programs in the evening due to their involvement in household activities (Abhishek & Saxena, 2016). On the other hand, regardless of education, when it comes to personal finance, women showed a greater tendency to compulsive buying, as well as greater attachment and loyalty to brands than men (Lee & Workman, 2015). Likewise, Königsheim et al. (2017) add that age and education can influence these decisions.

Stolper and Walter (2017), in general, observe substantial differences in the level of EF between national economies and internally between demographic cohorts in different countries. However, authors such as Pleßner (2017) find that this effect of gender, demographic, age or education disposition is not really clear and rather indicate that lines of research focusing on neuroeconomic and genetic underpinnings may in the future provide more data on this bias (Pleßner, 2017).

Other studies in rural areas denote how farmers and women under the traditional economy suffer from various constraints that prevent them from engaging in entrepreneurial efforts, and therefore, the FE should focus on business digitization aimed at overcoming constraints in relation to ICT as a means to generate business growth (Ughetto et al., 2020; Wu et al., 2020).

### *Corporate social responsibility and sustainability*

Higher-ranking organizations are carrying out more CSR actions compared to smaller ones. However, it can be observed that lower-ranking organizations are also adopting CSR actions based on the example of those with higher rankings (Romero, 2015). Likewise, for some time, investors and the community have been sensitive and paid more attention to ethical products focused on people suffering social exclusion or deserving financial support, particularly to social and environmental variables, as they make changes in the organization and in turn, satisfy stakeholders and improve reputation (Birindelli et al., 2015).

An important impetus is provided by the authorities, however, simply informing organizations about legal regulations may not be enough to change their behavior, in that sense, although regulatory interventions address many situations and forms, doubts still arise, regarding their effectiveness and efficiency (Huizingh & Mulder, 2015).

The results of various research confirm that European companies are paying attention to CSR committees, revealing, through committee composition, that Europe is in the so-called —efficiency stage— characterized by attention to sustainability as a result of stakeholder pressures (Gennari & Salvioni, 2019). This denotes that a company's sustainability focus is not an autonomous choice, but a conditioned behavior, depending on the contingent role played by external and internal drivers and their relative importance in the course of the company's CSR story (Pistoni et al., 2016).

Meanwhile, CSR is complemented by Charitable Corporations-CBs, which are constituted as agents of change given the social dimension of their activities. However, there is a dilemma in these given that some perceive them as non-profit or third sector organizations and others assimilate them to traditional corporations, even if they express a clear perception of their social responsibility (Mion & Loza Adauí, 2020).

In sum, corporate social responsibility, sustainability and replicability of inclusive entrepreneurship play an important role in the community supporting entrepreneurs' businesses, and as such, the authors propose that a CSR approach towards sustainability and poverty reduction through community and digital entrepreneurship (Wu et al., 2020).

### *Business performance*

Studies point to a significant positive relationship between owner-managers' EF and the performance of their businesses, and in this regard, Agyapong and Attram (2019) note how the volume and value of knowledge available in the business helps to create competitive advantage through appropriate decision making and this is likely to lead to process and product innovations and ultimately better business performance.

On the other hand, a digital transformation of alternative funding sources such as, for example, *crowdfunding*, peer-to-peer lending, is expected, given that these options grant more opportunities to growing companies and new entrepreneurs not adequately served by traditional banking, implying this a financial and business market forced to interact with a vibrant digital infrastructure (Ughetto et al., 2020).

To project financial performance, it is also important to decrease asymmetric financial information, which generates an increase in legal and accounting fees, however, this improves transparency and *stakeholder* confidence (Kasererm Mettler & Obernberger, 2011). In this regard, consumer markets are known to be vulnerable to information asymmetry problems, in particular online consumer markets due to limited opportunities to experiment with merchandise before making a purchase decision (Huizingh & Mulder, 2015).

Thus, technology contributes to total factor productivity and has a positive impact on progress through economic growth, this paradigm, based on neoclassical economics, identifies human progress with the accumulation of the capital stock and identifies technology as one of the forces underlying the latter (Lagoarde-Segot & Currie, 2018).

This diversity of markets explains the power dynamics and interaction between state, business sectors and citizens, which helps to unravel the variation in strategies necessary for the improvement of business performance and for the benefit of all market constituents (Hu et al., 2019).



### *Entrepreneurship and poverty*

The collaborative economy addresses institutional gaps by providing an important venue for entrepreneurship to simultaneously interact with multiple stakeholders, e.g., entrepreneurs, local farmers, and governments (Wu et al., 2020; Ribaj & Mexhuani, 2021). In contrast, areas that support a disrupted food system indicate inequalities that favor higher-income entrepreneurs to the detriment of retailers; to overcome this gap studies suggest business plans for retailers operating in low-income communities to emulate their counterparts operating in wealthier environments (Osorio et al., 2013). Thus, citizens are increasingly compelled to interact with digital infrastructure, leading to the expectation of greater opportunities and a reduction of entry barriers to entrepreneurship through the availability of a digital marketplace (Ughetto et al., 2020).

Likewise, CSR helps to alleviate the effect of major problems facing the community, such as poverty, environmental degradation, social inequality, health and disease, drugs, crime and terrorism and some others (Romero, 2015). In the same sense, BCs despite criticisms about their vocation are agents of change, if the social dimension of their activities is taken into account (Mion & Loza Aduai, 2020). On the other hand, initiatives such as the Nirman program in India seek to improve the skill levels of low-skilled workers and help them obtain broader employment options and better paying jobs, leading to higher income levels (Abhishek & Saxena, 2016).

Finally, Bisogno (2012) points to subsidies aimed at avoiding the untimely liquidation of companies, trying to safeguard their value, reduce liquidation costs and maximize their performance. However, we consider that subsidies (conditioned to a retribution, be it social work or other) should focus on households, given that this is the place where poverty materializes and in turn constitutes the basis of consumption, thus allowing the allocated resources to flow throughout the economy and not only limiting themselves to rewarding inefficient organizations through subsidies.

### *Digital Finance*

Entrepreneurs are increasingly required to interact with digital infrastructure and a vibrant digital financial and business marketplace (Ughetto et al., 2020). According to a survey of more than 1 700 customers of a German retail bank, individuals who prefer the traditional banking solution require higher compensation to switch to a digital service provider than customers of a digital service provider require to switch back to a retail bank (Königsheim et al., 2017).

It follows that, technological development is not an exogenous and neutral response to an objective problem, but results from the interaction of relevant social groups with respect to the very definition of the problem that the artifact is supposed to solve (Lagoarde-Segot & Currie, 2018). An example of this can be seen in rural areas located within large mountain ranges, where they recruit local people who provide online buying and selling services and offer them partnerships (Wu et al., 2020).



These changes are driven in part by advances in information technology and the surplus of resources, it is now recognized that the collaborative economy offers an easy and extensive connection with customers and suppliers.

Finally, research highlights that economic and technological determinants induce entrepreneurs to establish ventures with the purpose of reinventing financial technology (*fintech*) (Gazel & Schwienbacher, 2021), the former given that the more difficult it is for companies to access loans, the greater the number of fintech startups in a country, which complemented with the power of digital marketing provide digital entrepreneurs with greater opportunities in the global and local market (Haddad & Hornuf, 2018). However, the regulatory responses of local governments and citizens should not be lost sight of in order to assess equity factors such as tax burdens, integration of traditional sectors to startups, CSR activities and compliance with labor, commercial and civil regulations of the various intermediation and/or e-commerce platforms.

### *Corporate Governance*

Studies in the UK find that companies headed by managers with military experience have higher effective tax rates and maintain lower reserves for unrecognized tax benefits, indicating that they engage in less aggressive tax strategies and make less use of tax havens (Law & Mills, 2016). However, regulators can be passive and let taxation and sustainability emerge as a result of market dynamics; alternatively, they can choose to introduce mandatory or self-disciplinary measures, promoting continuous dialogue among stakeholders (Gentry, Mehta, Bhattacharyya, Cobbaut & Scaringella, 1979; Gennari & Salvioni, 2018; Barros, Cárdenas & Mendes-Da-Silva, 2021).

On corporate governance other studies highlight the need for the development of Contingent Convertible-CC markets in the banking sector (Buergi, 2013; Kunz & Heitz, 2021), and also indicate that demographics in China, factors such as age and tenure of CEOs, are important with respect to the dividend policies of listed companies (McGuinness et al., 2015). These studies identify indirect effects derived from internal corporate governance mechanisms. Other studies, such as Schmidt (2017), highlight corporate voting as is a vital governance instrument.

### *Ethics and Financial Inclusion*

Policy initiatives need to consider the social, economic and cultural context in which entrepreneurship intersects advances in information and communication technologies with equal opportunities for groups, given that studies report large discrepancies between countries in access to entrepreneurial opportunities, as well as the absence of a one-to-one correspondence between a country's economic and cultural development and the rate of entrepreneurial participation (Ughetto et al., 2020; Hussain, Yahya & Waqas, 2021).

In this sense, a technological artifact will be stabilized in its final form only when it is considered satisfactory by all social groups, i.e., the controversies over the conflicting images of the state, citizens and the market are resolved, therefore, when all relevant social groups see the problem of technological inclusion solved, the closure is said to be rhetorical of the technological problem (Lagoarde-Segot & Currie, 2018; Adeleke, 2021).

These ethical and inclusive business development issues are also supported by institutions such as charitable corporations (Mion & Loza Adauí, 2020; Herteliu et al., 2021) and the collaborative economy (also known as the sharing economy, access, collaboration and peer-to-peer economy) which refers to economic arrangements in which asset owners and users mutualize access to products or services associated with these assets (Wu et al., 2020).

### *Household Finances*

Financial knowledge and risk preferences explain much of the variation in important household financial decisions (Rahman et al., 2021; Khawar & Sarwar, 2021), such as equity holdings, personal debt, retirement savings, adoption of financial innovations, or consumption (Königsheim et al., 2017).

However, the omnipresent marketing scenario affects daily household decisions, especially in the purchase of unhealthy foods and unnecessary items for the youngest; on the particular research points to the fact that children and youth who have experienced parental pressure on their eating and consumption practices have resulted in a higher level of self-regulation among them (Nayyar & Batra, 2020).

This implies that people can bracket a bunch of decisions broadly, by evaluating the possible consequences of all options together, or narrowly, by evaluating each decision separately, all of the above aspects that influence choices damage the economic principle of fungibility and therefore matter (Pleßner, 2017; Lingyan et al., 2021).

## CONCLUSIONS

This study addressed literature on Financial Education from the Springer FOC from a socio-economic perspective as elements that influence financial behavior. In this sense, we sought to systematize contributions, issues and trends in FE research being conducted in different parts of the world, whether in the social or economic sphere.

The main results of this SLR show that having a solid foundation of behavioral and resource management-oriented FE reduces the risks of falling into compulsive purchasing and investment behaviors and brand attachment at the personal and corporate levels. In addition, the demand for quality FE for the world of life and business supported by ICT and a collaborative and inclusive economy is evident.

The main contributions of this study also show that the learning outcomes of quality PE can be measured and are observable in the different scenarios where individuals in a country, territory or region act.

### *Limitations and Future Lines of Research*

This study has two main limitations: on the one hand, the sample size (50 original articles) and, on the other hand, the results obtained refer to this sample, i.e., they are limited to the context of the Springer Link FOC. Nevertheless, the study is considered valid and can serve as a reference in Latin America. Nevertheless, the database used for the sample design made it possible to select documents with representative information on the object of study, given that it includes scientific articles from journals with editorial policies of blind peer review and with a quality standard.

Finally, it is important to emphasize that this review opens the door to future research that delves deeper into the socioeconomic scope of FE and the basic competencies that individuals must develop to overcome poverty and manage financial resources effectively throughout life.

### STATEMENT OF AUTHORSHIP

**Morelo Pereira:** Visualization, research, conceptualization, methodology, project management.

**Fuentes Doria:** Writing - Revision and editing.

**Torres Castro:** Data Curation, Writing - Preparation of original draft, validation.

**Hoyos Núñez:** Writing - Revision and edition.

### FINANCING

The article is the result of the research: “THE PROBLEM OF CREATIVE ACCOUNTING AND STAKEHOLDERS”. An empirical analytical study developed within the framework of the call 100028 of 2020 of the National Committee for the Development of Research (CONADI) of the Cooperative University of Colombia.

### CONFLICT OF INTEREST STATEMENT

For the authors, this work does not represent any conflict of interest. It did not require the endorsement of an Ethics or Bioethics Committee since it did not use any living resource, agent, biological sample or personal data that represent any risk to life, the environment or human rights.

## ACKNOWLEDGMENTS AND ACKNOWLEDGMENTS

Acknowledgments to the Universidad Cooperativa de Colombia for funding this research.

## REFERENCIAS

- Abdallah, W. M. & Alnamri, M. (2015). Non-financial performance measures and the BSC of multinational companies with multi-cultural environment An empirical investigation. *Cross Cultural Management*, 22(4), 594–607. <https://doi.org/10.1108/CCM-12-2013-0195>
- Abhishek & Saxena, R. (2016). Issues in measuring impact of a skill-building initiative for informal sector: a case of Nirman. *DECISION*, 43(4), 401–411. <https://doi.org/10.1007/s40622-016-0136-2>
- Adeleke, R. (2021). Spatial variability of the predictors of government tax revenue in Nigeria. *SN Business & Economics*, 2(1), 1–20. <https://doi.org/10.1007/s43546-021-00173-3>
- Agyapong, D. & Attram, A. B. (2019). Effect of owner-manager's financial literacy on the performance of SMEs in the Cape Coast Metropolis in Ghana. *Journal of Global Entrepreneurship Research*, 9(1), 1–13. <https://doi.org/10.1186/s40497-019-0191-1>
- Barros, T., Cárdenas, J. & Mendes-Da-Silva, W. (2021). The effect of interlocking directorates on mergers and acquisitions in Brazil. *Journal of Management and Governance*, 25(3), 811–839. <https://doi.org/10.1007/s10997-020-09529-7>
- Birindelli, G., Ferretti, P., Intonti, M., & Iannuzzi, A. P. (2015). On the drivers of corporate social responsibility in banks: evidence from an ethical rating model. *Journal of Management and Governance*, 19(2), 303–340. <https://doi.org/10.1007/s10997-013-9262-9>
- Bisogno, M. (2012). The Accessibility of the Italian Bankruptcy Procedures: An Empirical Analysis. *Eurasian Business Review*, 2(2), 1–24. <https://doi.org/10.14208/BF03353810>
- Bouteska, A. & Mili, M. (2021). Women's leadership impact on risks and financial performance in banking: evidence from the Southeast Asian Countries. *Journal of Management and Governance*, 26(4), 1213–1244. <https://doi.org/10.1007/s10997-021-09594-6>
- Buergi, M. P. H. (2013). Pricing Contingent Convertibles: A General Framework for Application in Practice. *Financial Markets and Portfolio Management*, 27(1), 31–63. <https://doi.org/10.1007/s11408-012-0203-4>
- Dragotă, V. & Țilică, E. V. (2014). Market efficiency of the Post Communist East European stock markets. *Central European Journal of Operations Research*, 22(2), 307–337. <https://doi.org/10.1007/s10100-013-0315-6>
- Gazel, M. & Schwienbacher, A. (2021). Entrepreneurial fintech clusters. *Small Business Economics*, 57(1), 883–903. <https://doi.org/10.1007/s11187-020-00331-1>



- Gennari, F. & Salvioni, D. M. (2019). CSR committees on boards: the impact of the external country level factors. *Journal of Management and Governance*, 23(3), 759–785. <https://doi.org/10.1007/s10997-018-9442-8>
- Gentry, J., Mehta, D., Bhattacharyya, S., Cobbaut, R. & Scaringella, J.-L. (1979). An International Study of Management Perceptions of the Working Capital Process. *Journal of International Business Studies*, 10(1), 28–38. <https://doi.org/10.1057/palgrave.jibs.8490627>
- Goedde-Menke, M., Erner, C. & Oberste, M. (2017). Towards more sustainable debt attitudes and behaviors: the importance of basic economic skills. *Journal of Business Economics*, 87, 645–668. <https://doi.org/10.1007/s11573-017-0854-8>
- Haamukwanza, C. L. (2021). To insure or not to insure—the role that government and insurance practice should play: a thematic comparison of the urban poor and the workers in the pensions and insurance industry. *SN Business & Economics*, 1(9), 1–20. <https://doi.org/10.1007/s43546-021-00121-1>
- Haddad, C. & Hornuf, L. (2018). The emergence of the global fintech market: Economic and technological determinants. *Small business economics*, 53(3), 81–105. <https://doi.org/10.1007/s11187-018-9991-x>
- Herteliu, C., Jianu, I., Jianu, I., Bobb, V. C., Dhesi, G., Ceptureanu, S.-I., Ceptureanu, E. G. & Ausloos, M. (2021). Money’s importance from the religious perspective. *Annals of Operations Research*, 299, 375–399. <https://doi.org/10.1007/s10479-019-03488-5>
- Hoffmann, A. O. I. & Broekhuizen, T. L. J. (2009). Susceptibility to and impact of interpersonal influence in an investment context. *Journal of the Academy of Marketing Science*, 37, 488–503. <https://doi.org/10.1007/s11747-008-0128-7>
- Hu, H. W., Cui, L. & Aulakh, P. S. (2019). State capitalism and performance persistence of business group-affiliated firms: A comparative study of China and India. *Journal of International Business Studies*, 50(2), 193–222. <https://doi.org/10.1057/s41267-018-0165-5>
- Huizingh, E. & Mulder, M. (2015). Effectiveness of regulatory interventions on firm behavior: a randomized field experiment with e-commerce firms. *Small Business Economics*, 45(4), 825–840. <https://doi.org/10.1007/s11187-015-9666-9>
- Hussain, M., Yahya, F. & Waqas, M. (2021). Does strong governance stimulate the effect of economic freedom and financial literacy on financial inclusion? a cross-country evidence. *Future Business Journal*, 7(1), 1–2. <https://doi.org/10.1186/s43093-021-00090-9>
- Kaserer, C., Mettler, A. & Obernberger, S. (2011). The Impact of the Sarbanes-Oxley Act on the Cost of Going Public. *Business Research*, 4, 125–147. <https://doi.org/10.1007/BF03342753>
- Khawar, S. & Sarwar, A. (2021). Financial literacy and financial behavior with the mediating effect of family financial socialization in the financial institutions of Lahore, Pakistan. *Future Business Journal*, 7(1), 1–11. <https://doi.org/10.1186/s43093-021-00064-x>



- Koestner, M., Loos, B., Meyer, S. & Hackethal, A. (2017). Do individual investors learn from their mistakes? *Journal of Business Economics*, 87, 669–703. <https://doi.org/10.1007/s11573-017-0855-7>
- Königsheim, C., Lukas, M. & Nöth, M. (2017). Financial Knowledge, Risk Preferences, and the Demand for Digital Financial Services. *Schmalenbach Business Review*, 18, 343–375. <https://doi.org/10.1007/s41464-017-0040-0>
- Kunz, J. & Heitz, M. (2021). Banks' risk culture and management control systems: A systematic literature review. *Journal of Management Control*, 32(5), 439–493. <https://doi.org/10.1007/s00187-021-00325-4>
- Kwan, C. C. Y. (2018). What really happens if the positive definiteness requirement on the covariance matrix of returns is relaxed in efficient portfolio selection? *Financial Markets and Portfolio Management*, 32(1), 77–110. <https://doi.org/10.1007/s11408-018-0306-7>
- Lagoarde-Segot, T. & Currie, W. L. (2018). Financialization and information technology: A multi-paradigmatic view of IT and finance – Part II. *Journal of Information Technology*, 33(1), 1–8. <https://doi.org/10.1057/s41265-017-0045-7>
- Law, K. K. F. & Mills, L. F. (2017). Military experience and corporate tax avoidance. *Review of Accounting Studies*, 2(1), 141–184. <https://doi.org/10.1007/s11142-016-9373-z>
- Lee, S.-H. & Workman, J. E. (2015). Compulsive buying and branding phenomena. *Journal of Open Innovation: Technology, Market, and Complexity*, 1(1), 1–12. <https://doi.org/10.1186/s40852-015-0004-x>
- Lingyan, W., Mawenge, Rani, D. & Patil, S. (2021). Study on relationship between personal financial planning and financial literacy to stimulate economic advancement. *Annals of Operation Research*, 326(1), 11–11. <https://doi.org/10.1007/s10479-021-04278-8>
- McGuinness, P. B., Lam, K. C. K. & Vieito, J. P. (2015). Gender and other major board characteristics in China: Explaining corporate dividend policy and governance. *Asia Pacific Journal of Management*, 32, 989–1038. <https://doi.org/10.1007/s10490-015-9443-y>
- McKinnon, G., Smith, M. E. & Keith Hunt, H. (1985). Hoarding behavior among consumers: Conceptualization and marketing implications. *Journal of the Academy Marketing Science*, 13(2), 340–351. <https://doi.org/10.1007/BF02729724>
- Mion, G. & Loza Aduai, C. R. (2020). Understanding the purpose of benefit corporations: an empirical study on the Italian case. *International Journal of Corporate Social Responsibility*, 5(1), 1–16. <https://doi.org/10.1186/s40991-020-00050-6>
- Morelo, D. J. (2021). Estrategias didácticas para desarrollar un proceso de educación contable con enfoque de competencias en la Universidad Cooperativa de Colombia. En, A. Saavedra (ed.), *Didáctica y prácticas docentes con base en competencias* (pp. 206–285). Bogotá, D.C.: Ediciones Universidad Cooperativa de Colombia. <https://doi.org/10.16925/9789587603156>

- Morelo, D. J. y Torres, D. (2021). Techniques and financial performance indicators applied to the income statement in Colombian commercial and service companies. *Cuadernos de Contabilidad*, 22, 1–21. <https://doi.org/10.11144/javeriana.cc22.tirf>
- Mulchandani, K., Mulchandani, K. & Jasrotia, S. S. (2021). Does gender diversity on firm's board affect dividend payouts? Evidence from India. *Future Business Journal*, 7(1), 1–11. <https://doi.org/10.1186/s43093-021-00070-z>
- Müller, S. & Weber, M. (2010). Financial Literacy and Mutual Fund Investments: Who Buys Actively Managed Funds? *Schmalenbach Business Review*, 62, 126–153. <https://doi.org/10.1007/BF03396802>
- Nayyar, V. & Batra, R. (2020). Does online media self-regulate consumption behavior of INDIAN youth? *International Review on Public and Nonprofit Marketing*, 17(3), 277–288. <https://doi.org/10.1007/s12208-020-00248-1>
- Osorio, A. E., Corradini, M. G. & Williams, J. D. (2013). Remediating food deserts, food swamps, and food brownfields: helping the poor access nutritious, safe, and affordable food. *AMS Review*, 3, 217–231. <https://doi.org/10.1007/s13162-013-0049-6>
- Pistoni, A., Songini, L. & Perrone, O. (2016). The how and why of a firm's approach to CSR and sustainability: a case study of a large European company. *Journal of Management & Governance*, 20, 655–685. <https://doi.org/10.1007/s10997-015-9316-2>
- Pleißner, M. (2017). The disposition effect: a survey. *Management Review Quarterly*, 67(1), 1–30. <https://doi.org/10.1007/s11301-017-0122-6>
- Rahman, M., Isa, C. R., Masud, M. M., Sarker, M. & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. *Future Business Journal*, 7(1), 1–18. <https://doi.org/10.1186/s43093-021-00099-0>
- Ramsey, R. P. & Sohi, R. S. (1997). Listening to your customers: The impact of perceived salesperson listening behavior on relationship outcomes. *Journal of the Academy of Marketing Science*, 25(2), 127–137. <https://doi.org/10.1007/BF02894348>
- Ratner, R. K., Soman, D., Zauberan, Ariely, G. D., Carmon, Z., Keller, P. A., Kim, B. K., Lin, F., Malkoc, S., Small, D. A. & Wertenbroch, K. (2008). How behavioral decision research can enhance consumer welfare: From freedom of choice to paternalistic intervention. *Marketing Letters*, 19(3), 387–397. <https://doi.org/10.1007/s11002-008-9044-3>
- Ribaj, A. & Mexhuani, F. (2021). The impact of savings on economic growth in a developing country (the case of Kosovo). *Journal of Innovation and Entrepreneurship*, 10(1), 1–13. <https://doi.org/10.1186/s13731-020-00140-6>
- Romero, F. (2015). A Cross-case Study on Corporate Social Responsibility (CSR) in the Philippines: A Comparative Analysis on Perspectives from the Top Banking Institutions in the Philippines from 2010-2014. *GSTF Journal on Business Review (GBR)*, 4(2), 1–8. <https://doi.org/10.7603/s40706-015-0017-2>

- Sarial-Abi, G., Ulqinaku, A., Viglia, G. & Das, G. (2021). The effect of financial scarcity on discretionary spending, borrowing, and investing. *Journal of the Academy of Marketing Science*, 1–16. <https://doi.org/10.1007/s11747-021-00811-0>
- Schmidt, A. (2017). Determinants of Corporate Voting – Evidence from a Large Survey of German Retail Investors. *Schmalenbach Business Review*, 18(1), 71–103. <https://doi.org/10.1007/s41464-016-0024-5>
- Shih, T.-Y., & Ke, S.-C. (2014). Determinates of financial behavior: insights into consumer money attitudes and financial literacy. *Service Business*, 8, 217–238. <https://doi.org/10.1007/s11628-013-0194-x>
- Stolper, O. A., & Walter, A. (2017). Financial literacy, financial advice, and financial behavior. *Journal of Business Economics*, 87(5), 581–643. <https://doi.org/10.1007/s11573-017-0853-9>
- Tranfield, D., Denyer, D. & Smart, P. (2003). Towards a Methodology for Developing Evidence-Informed Management Knowledge by Means of Systematic Review. *British Journal of Management*, 14(3), 207–222. <https://doi.org/10.1111/1467-8551.00375>
- Ughetto, E., Rossi, M., Audretsch, D. & Lehmann, E. E. (2020). Female entrepreneurship in the digital era. *Small Business Economics*, 55, 305–312. <https://doi.org/10.1007/s11187-019-00298-8>
- Wu, J., Si, S. & Yan, H. (2020). Reducing poverty through the shared economy: creating inclusive entrepreneurship around institutional voids in China. *Asian Business & Manage*, 21, 155–183. <https://doi.org/10.1057/s41291-020-00113-3>

#### BIODATA

**Douglas Jahir Morelo Pereira** is Accounting and Tax Advisor. Master in Education. Specialist in Tax Management. Fiscal Review and External Audit. Public Accountant. Lawyer (c). Research Coordinator. Professor and Researcher at Universidad del Sinú (Montería-Colombia). ORCID: <https://orcid.org/0000-0002-0253-655X>

**Deivi David Fuentes Doria** is Postdoctoral Fellow in Science and Technology Management. D. in Science-Management. Public Accountant. Lawyer (c). Professor and researcher of the Business Administration program at the Universidad Pontificia Bolivariana (Montería, Colombia). Peer reviewer of the Ministry of Science and Technology Colombia. ORCID: <https://orcid.org/0000-0002-0699-286X>

**Diocelina Torres Castro** is Master's degree in Administration (c). Specialist in Financial Management. Public Accountant. Professor and researcher of the Public Accounting program at the Universidad del Sinú (Montería, Colombia). ORCID: <https://orcid.org/0000-0002-1454-6288>

**Katia Rafaela Hoyos Núñez** is Master in Administration. Specialist in Corporate Finance and Financial Management. Business Administrator. Research professor of the Business Administration program at the Universidad Pontificia Bolivariana (Montería, Colombia). ORCID: <https://orcid.org/0000-0002-6566-2350>