FINANCIAL LITERACY, EDUCATION, AND INCLUSION: INTERCONNECTIONS AND THEIR IMPACT ON ECONOMIC AND SOCIAL DEVELOPMENT

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Abstract: *This paper explores the correspondence between financial literacy, financial education, and financial inclusion, as well as the impact these interdependent concepts have on economic and social development. The research was structured into three main stages: a theoretical analysis of the concepts, quantitative research for testing the formulated hypotheses, and qualitative research to deepen the understanding of perceptions regarding the studied phenomenon. The results highlight that financial literacy provides the necessary foundations for individuals to understand basic financial concepts and make informed financial decisions. Financial education extends this understanding by developing advanced financial skills that enable individuals to apply financial concepts in complex contexts. Similarly, financial inclusion relies on financial literacy and financial education to ensure equitable access to financial services and to support the full integration of all individuals into the financial system. Thus, financial literacy, financial education, and financial inclusion are three fundamental, closely interconnected concepts that play an essential role in improving the economic well-being of individuals and society. While financial literacy forms the basis of the essential knowledge required for financial management, financial education builds upon this knowledge and develops advanced financial skills. Financial inclusion is a direct outcome of these processes, ensuring fair access to financial services and promoting a more balanced and sustainable economic system. The study emphasizes the importance of integrating these dimensions into public policies and sustainable development strategies.*

Key words: *financial literacy, financial education, financial inclusion, economic development, social inequalities, public policies.*

JEL Codes: G17, G32, G40, G50, G51, G52, G53, G59G17, G32, G40, G50, G51, G52, G53, G59

1. Introduction

Financial literacy refers to acquiring fundamental knowledge about basic financial concepts and tools necessary for the efficient management of personal finances. According to researchers, financial literacy is the ability to understand and apply basic financial concepts such as budgeting, saving, debt management, and understanding financial risks (Lusardi, 2019). Thus, financial literacy is essential to ensure that individuals comprehend and can apply fundamental notions, which is crucial for preventing economic risks such as uncontrolled debt or impulsive financial decisions.

According to the OECD, financial education includes acquiring the skills and knowledge necessary to make informed and responsible financial decisions, considering the long-term implications of these decisions (OECD, 2020). Financial education promotes not only the understanding of financial theories but also the development of sustainable and informed financial behaviors. Financial inclusion is a key factor in reducing poverty and promoting economic development (Demirgüç-Kunt & Klapper, 2012).

The interconnections between financial literacy, financial education, and financial inclusion are essential for understanding their synergistic impact on economic and social development.

The objective of this research was to explore these three concepts in depth, analyze the connections between them, and evaluate how they influence the economic development process — both at an individual and collective level.

The research process was based on a rigorous set of methods and investigative techniques aimed at providing relevant and useful results for the study. The research included 6 stages which helped to convey the importance and the purpose of the research: a theoretical analysis of the three concepts; a quantitative research to test the hypotheses used; a qualitative research used for adding clarity to understanding and perceiving the concepts and finally, centralization and processing the collected data to aim a well-documented hypotheses and present a coherent overview.

2. Basic content

When global economies are marked by rapid change and economic uncertainties, financial literacy becomes an essential skill for personal and social development. Recognizing the importance of financial literacy can improve the development of financial education and, therefore, the stabilization of individuals and society.

The **financial literacy concept** is important in terms of social and economic relevance, which suggests that financial literacy is an important factor in developing the quality of individual life in society. The ability to understand basic financial concepts like budget, savings, debts, investments, etc. becomes essential in an increasingly financially complex world when the access to financial information is within everyone's reach.

In supporting the above statement, Lusardi and Mitchell (Lusardi & Messy, 2023), covered, in a summary article of the *Journal of Financial Literacy and Wellbeing*, topics reaching from the effects of individuals financial education, the importance of financial literacy in macroeconomy to the importance of promoting the use of basic financial tools like bank accounts, financial decision-making, crypto assets, etc. Moreover, the authors argue that financial knowledge is generally low and often inadequate for making the types of financial decisions required today, but they reiterate the importance of financial literacy as a means for people to make smarter financial choices and become less susceptible to external influences.

The fact that financial literacy influences investment decisions is supported by many other studies. A relevant example is a study based on 144 scientific papers and reports (OECD, 2020), which not only analyzes the impact of financial literacy on investor behavior but also offers suggestions for investor education programs.

The reaction of individuals in crisis situations becomes a solid basis for understanding the impact of financial literacy on individual and collective behavior, as well as raising awareness of the importance of financial education in the context of an increasingly complex economic environment.

Global economic crises (such as the 2008 financial crisis or the COVID-19 pandemic) have demonstrated the importance of solid financial education to cope with sudden economic shifts. Individuals who understand basic financial concepts are better able to manage economic uncertainty and make more informed financial decisions. Furthermore, in the digital era, where new financial products (online banking, cryptocurrencies, crowdfunding) are constantly emerging, financial education is essential to avoid financial pitfalls and promote sustainable decision-making. These crises have revealed that not all individuals are equipped with the necessary knowledge to handle financial challenges, which highlights the importance of long-term financial education initiatives (Moraru & Vacarciuc, 2022). The researchers' study emphasized the need to increase financial literacy, noting that the pandemic severely impacted the financial and banking sector, suggesting a need for financial education to better manage finances during times of economic uncertainty.

Financial literacy not only benefits individuals but can also contribute to the **development of more effective public policies**. For example, academic studies in the field can influence the implementation of national education programs that ensure access to financial education for all citizens, regardless of their socio-economic status. In addition, research in financial literacy can contribute to the development of more effective regulations in the financial institutions and capital market sectors, aimed at protecting consumers and promoting responsible financial behavior.

Financial literacy is an **interdisciplinary subject** that can be approached from multiple perspectives: education, psychology, economics, sociology, and even technology — creating a complex relationship between financial behaviors, formal and informal education, cultural factors, and the digital environment. These intersections between various disciplines can lead to innovative solutions for improving financial literacy on a global level. An increasing number of studies measure individuals' well-being through the lens of financial literacy, noting that low financial literacy can contribute to economic problems such as excessive debt, personal bankruptcies, and financial risks — making it a subject of great interest for research.

For example, the work of Lusardi (Lusardi & Messy, 2023) explores the essential connection between financial literacy and the financial well-being of individuals. The authors argue that the level of financial education significantly influences how people manage their personal finances, make financial decisions, and ultimately achieve economic stability. Thus, a population with a strong financial education is better able to make informed financial choices, save efficiently, protect itself against financial uncertainty, and manage debt responsibly. Lusardi draws a direct link between financial knowledge and individual financial success, concluding that those with higher levels of financial literacy tend to have better financial conditions, save more, and make wiser choices regarding investments and pensions. The authors define financial literacy as a combination of theoretical knowledge of economics and practical skills such as budgeting, saving, investing, and understanding financial risks.

The increase of financial literacy is achieved through financial education. Financial education is also associated with higher returns on investments and investments in more complex assets. This finding has significant consequences for wealth accumulation, according to simulations conducted by Lusardi, Michaud, and Mitchell (Lusardi et al., 2017). A low level of financial literacy leads to vulnerable or even absent financial decisions. Just as the notion of literacy represents the process of training individuals to acquire the ability to read and write — a fundamental human right for the development of modern individuals (*"Literacy," 2022*) — financial literacy should also be implemented as a process of educating individuals to achieve financial security, offering concepts and solutions for financial issues, as well as achieving financial independence by applying financial principles and knowledge.

Financial education is defined as "the process by which financial consumers/investors improve their understanding of financial products, concepts, and risks so that, through information, instruction, and/or objective advice, they can develop the skills and confidence necessary to become aware of financial risks and opportunities, to make informed choices, to know where to seek help, and to take other effective actions to improve their financial well-being" (OECD, 2015). According to Lusardi (Lusardi & Messy, 2023) financial education remains low among high school students. Socio-economic, educational, and psychological analyzed factors lean to varying levels of financial stability and show whether today's high school students are the adults of tomorrow.

In an academic framework, this statement can be developed in the form of a complex analysis of the relationship between the education during high school and economic integration in society.

Financial literacy is an interconnected concept with **financial education**, but each concept has essential nuances but distinguish, according to their crucial role on the individual's capacity of financial navigates. Although both refer to acquiring financial knowledge and skills, financial literacy is a starting point, and financial education is an advanced stage that builds on this foundation

Compared with financial literacy, financial education is a wide-ranging concept, indicating to the ongoing process of knowledge expansion and advanced financial skills. This statement involves the ability to apply various financial situations in an effectively mode based on a theoretical understanding of financial principles. According to OECD (2020), financial literacy includes "the acquisition of the skills and knowledge necessary to make responsible financial decisions, considering the long-term implications of these decisions".

Financial education encourages not just the comprehension of financial theories but also the development of sustainable and informed financial behaviors.

Financial literacy represents the foundation upon which financial education is built, being essential for cultivating healthy and responsible financial behavior at both individual and collective levels. In an era where the global economy is becoming increasingly complex and interconnected, financial literacy becomes a central pillar in ensuring a correct and informed understanding of fundamental financial concepts. Without this foundation, financial education could not be effectively implemented, and individuals would be unable to adopt rational and sustainable financial decisions.

The development of financial literacy is achieved through financial education. And financial education is associated with higher investment returns. This finding has significant implications for wealth accumulation, according to simulations by Lusardi, Michaud, and Mitchell (Lusardi et al., 2017).

Access to various financial products and services, including access to transaction accounts for people around the world, is also a priority for the *Global Financial Access 2020* initiative (UFA2020 Overview, n.d.), part of the World Bank Group. Its goal is to implement, on a global scale, the process of financial inclusion, by providing access to financial services through secure operations and objective information for both companies and individuals.

The efficient management of financial resources is part of the financial education process for the population. To understand the importance of this type of education — where the lack of an adequate level of financial preparedness among the population has led to undesirable outcomes — one can recall financial pyramid schemes through which millions of people lost their savings (Caritas, Gerald, Philadelphia, FNI, etc.), the inflation of the 1990s that almost entirely eroded bank deposits, and the excessive indebtedness in the period preceding the economic crisis, followed by overborrowing and the poor management of these debts (Tudor, n.d.). Financial education, and implicitly financial literacy, are at the center of today's academic research, attracting considerable attention, with increasing interest in studying the level of financial education among entrepreneurs.

Research on entrepreneurs' financial education has expanded in recent years, as they require financial knowledge in order to make sound financial decisions — decisions that can affect not only their employees but also have repercussions at the macroeconomic level. The Organization for Economic Co-operation and Development (OECD) has characterized entrepreneurs' financial education as a combination of minfulness, knowledge, abilities, attitudes, and behaviors that a potential entrepreneur should possess in order to make effective financial decisions.

Financial inclusion refers to the access of all individuals, especially those from vulnerable groups to essential financial services such as bank accounts, credit, insurance, and other financial instruments. The importance of financial inclusion in economic and social development is not a new topic. The work of authors Sarma and Pais (Sarma & Pais, 2011) addresses this subject as early as 2011, analyzing how access to financial services can contribute to poverty reduction and the promotion of sustainable economic development, emphasizing the link between financial inclusion and the improvement of the quality of life for individuals and communities. According to the authors, financial inclusion is defined as the access to and use of financial services such as bank accounts, credit, and savings to meet the financial needs of individuals and businesses. Financial inclusion is not limited to access alone, but also involves the effective and sustainable use of these services.

The study *"Measuring Financial Inclusion – The Global Findex Database"*, published by the World Bank, is one of the most important studies on global access to financial services (Demirgüç-Kunt & Klapper, 2012). The ideas of Sarma and Pais are also supported by Asli Demirgüç-Kunt and Leora Klapper, who highlight that financial inclusion is a key factor in reducing poverty and promoting economic development. Their article analyzes the data presented in the Global Findex database. Global Findex is a crucial tool that allows for monitoring progress and identifying gaps in access to financial services worldwide. The World Bank launched the Global Findex database, which contains the most comprehensive data on how adults save, make payments, and manage financial risks.

High-income countries benefit from developed financial infrastructure, providing access to financial services through digital financial technology. Key aspects of the integration of the population into the financial system are visible through the benefits of capitalized banks and the correct use of bank accounts, loans and savings services (Iqbal & Sami, 2017; Azimi, 2022; Sethi & Acharya, 2018).

Withal, the level of financial education is higher in high-income countries. Research shows that a higher level of financial literacy enables an understanding of available financial products and the benefits of using them. Studies show that financial literacy plays an important role in stimulating the effective use of financial products and savings (Ouechtati, 2020; Jha et al., 2022). In differentiate, in low-income nations, the level of financial illiteracy is higher, which limits the population's capacity to explore the monetary framework and make educated monetary choices (Jha et al., 2022; Seifelyazal et al., 2023a).

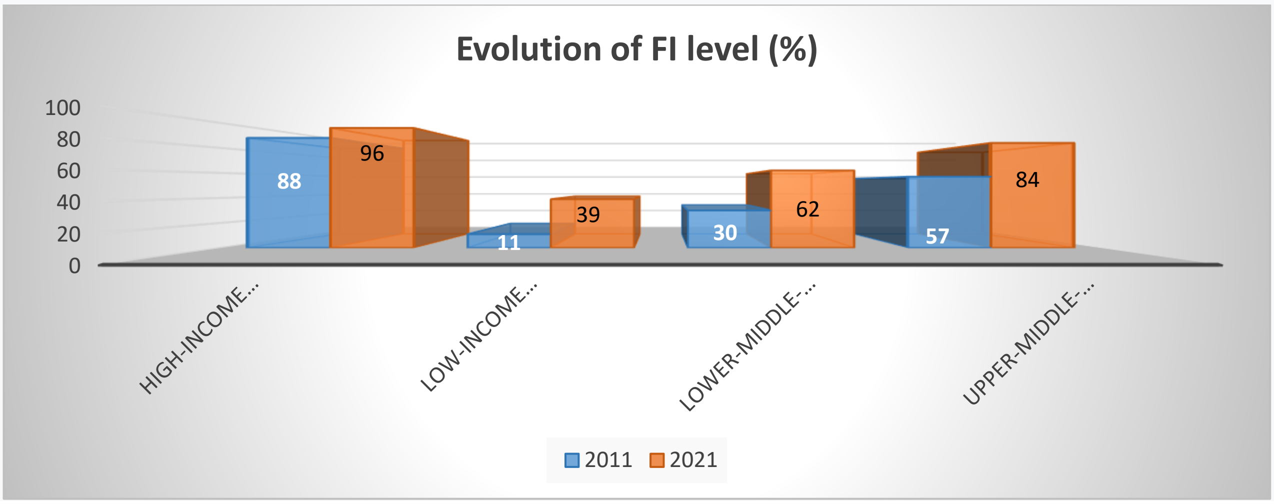

Figure 1: The evolution of Financial Inclusion Level, recorded from 2011 to 2021, based on GNI from different regions

Source: author's elaboration based on data provided by the World Bank,
https://www.worldbank.org/en/publication/globalfindex/Datahttps://www.worldbank.org/en/publication/globalfindex/Data

The development of fintech is one of the main factors facilitating access to financial services through digital tools (Eldomiaty et al., 2020). Financial inclusion not only supports economic growth but also plays a crucial role in reducing social inequalities. Studies show that an inclusive financial system can improve the economic conditions of disadvantaged groups by providing them with better opportunities to access capital and vital resources for entrepreneurship (Eldomiaty et al., 2020; Ehiogu, 2022). Moreover, the adoption of proactive policies to improve financial inclusion, implemented by governments in high-income countries through the introduction of regulations and programs supporting financial innovation, has helped increase financial inclusion (Dao et al., 2024; Sari et al., 2023).

In conclusion, the transition from 88% to 96% in financial inclusion in high-income countries between 2011 and 2021 reflects a profound change in how financial services are accessed and used by individuals, contributing both to economic growth and to individual welfare development.

The rise in financial inclusion in low-income countries, from 11% in 2011 to 39% in 2021, has profound implications for poverty reduction and economic development. Thus, the nearly 28 percentage point increase over 10 years indicates mobilization of resources and efforts by governments and international organizations to promote initiatives that improve access to financing, including financial education programs that help individuals better understand financial products and their benefits (PANICA, 2023). By facilitating access to credit and other financial resources, individuals can invest, thus increasing social mobility and economic development. This expansion is closely linked to proactive economic policies and technological innovations (Tomşa et al., 2022).

In conclusion, the transition from 11% to 39% in financial inclusion in low-income countries between 2011 and 2021 is a sign of progress due to strengthened financial policies and support for initiatives that promote access to financial services, thereby contributing to fair and sustainable economic and individual development.

The significant increase in financial inclusion in lower-middle-income countries — by more than 30 percentage points — is largely explained by the adoption of public policies that have supported the development of financial technologies (fintech), thus facilitating population access to various financial services (Murtaza et al., 2024; Adedokun et al., 2022). Studies highlight that the digitization of these services has led to a reduction in usage costs, which has contributed to the involvement of an increasing number of people in economic activities (Goenadi et al., 2022). At the same time, digitization has lowered financial barriers and expanded the economic participation of vulnerable groups (Seifelyazal et al., 2023b; Adedokun et al., 2022). Therefore, expanding access to financial services contributes to social mobility by giving disadvantaged people the chance to improve their living standards and benefit from economic opportunities (Adedokun et al., 2022). Increased access to financial resources strengthens individuals' capacity to actively engage in the local economy, supporting more equitable economic growth and social stability. In conclusion, the doubling of financial inclusion levels from 30% to 60% between 2011 and 2021 reflects the major impact of these measures on achieving sustainable development goals and improving living conditions in these regions.

Significant progress in access to financial services is also reflected in the **rise of financial inclusion in upper-middle-income countries**, from 57% in 2011 to 84% in 2021, with implications for economic development, financial stability, and social welfare. The impact of advances in financial technology (fintech) through the use of digital platforms, as mentioned earlier, is again evident. Recent research shows that the digitalization of financial services increases product accessibility, reduces associated costs, and encourages greater participation in personal finance and the overall economy (Demir et al., 2020). This suggests that investments in financial education are vital to continue the growth trend in inclusion and to facilitate more efficient management of financial resources among the population (Chiwira, 2021).

This growth in financial inclusion demonstrates that a combination of technological innovations, financial education, and supportive entrepreneurship policies is beneficial. The conclusion is clear: progress is visible, but much remains to be done in the most vulnerable areas. It represents both an opportunity and a responsibility for the public and private sectors.

The interaction between financial literacy, education, and inclusion is essential for economic empowerment. Financial literacy provides the foundation, financial education builds upon that foundation, and financial inclusion ensures that people can apply their knowledge in real-world scenarios. Together, these contribute to the overall financial well-being of individuals and communities. Financial literacy and financial education have a significant impact on financial inclusion, contributing to the reduction of economic inequalities and promoting a more equitable financial system. Financial inclusion increases through education and literacy, and promoting financial literacy and education is essential for building an inclusive and sustainable economy.

The diagram below can illustrate the connection between financial literacy, financial education, and financial inclusion:

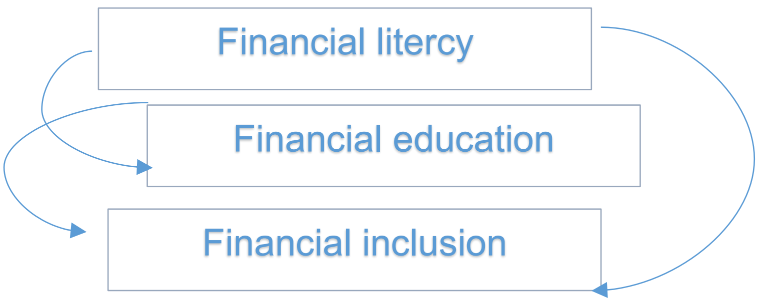

Figure 2. Interconnection between FL, FE and FI

Source: author's elaboration

This graphic representation shows that financial literacy provides the foundation for the development of financial education. Similarly, financial inclusion is developed through financial literacy and education. These foundations of AI provide individuals with the ability to understand basic financial concepts. Financial education extends this understanding and develops the ability to use financial tools and services, and financial inclusion ensures equitable access to these concepts and services.

3. Conclusions

Integrating financial literacy and financial education within coherent financial inclusion strategies represents an essential approach for promoting sustainable economic and social development and the need to increase the level of financial education of young people becomes evident for the development of rational financial behaviors and increased well-being. Sabirin et al. (2023) demonstrate that early financial literacy improves financial management skills and lifelong financial outcomes. This dimension also extends to the community level, where volunteer-based educational initiatives can reduce financial knowledge gaps in low-income communities, providing significant support for local well-being (Ebirim et al., 2024).

Moreover, financial literacy is closely correlated with various socio-economic factors, influencing economic stability at both individual and family levels. Zhang and Chatterjee (2023) show that individuals with higher financial literacy manage financial stress more effectively, resulting in more stable financial conditions. The long-term effects of education on financial decision-making capacity cannot be overlooked, as they help reduce vulnerability to financial exploitation, especially among populations with low education levels. In this context, Davoli and Rodríguez-Planas (2021) highlight that educational achievements substantially contribute to increasing financial literacy, underscoring the importance of creating educational environments conducive to developing financial skills.

The specialized literature also points to disparities in financial literacy determined by demographic factors such as gender and socio-economic status. For example, Sarpong-Kumankoma et al. (2023) identify significant gender differences in financial literacy levels, attributing these variations to cultural and behavioral influences. Therefore, there is a need for personalized educational interventions that address these disparities and aim to equip all individuals—regardless of gender or background—with the knowledge necessary to navigate a dynamic and complex economic environment (Salem & Mohammed, 2019).

Additionally, financial behaviors vary considerably according to socio-economic stratification, directly affecting the pace and quality of economic growth. Chettri et al. (2024) support the idea that financial literacy contributes to accelerating economic development by increasing the efficiency of financial service usage and supporting informed decisions regarding saving and investing. This dynamic is amplified by external economic pressures and rapid transformations in the financial environment, which require continuous adaptation of financial education programs to meet emerging challenges (Vovchenko et al., 2018).

Thus, integrating financial literacy and education within coherent financial inclusion strategies represents an essential approach for promoting sustainable economic and social development. The interconnection of these components provides individuals with the necessary tools to strengthen their economic capacity, which can lead, in the long term, to favorable outcomes at both community and societal levels.

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Therefore, the interconnection of these components provides individuals with the necessary tools to strengthen their economic capacity, which can, in the long term, lead to favorable outcomes at both community and societal levels.

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