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FINANCIAL LITERACY OF YOUNG ADULTS GLOBALLY: A LITERATURE REVIEW

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ABSTRACT

Young people often have poor money management skills, as seen by their incapacity to carry out basic math operations and their ignorance of fundamental financial ideas. Research indicates that younger persons are less financially adept than older generations of saving for retirement and emergency cash. This problem can be solved by young individuals who possess financial literacy, as it will enable them to handle their money wisely. Through a review of the literature, this study examined young individuals' financial literacy levels worldwide. The level of financial literacy among young individuals was determined by reviewing financial literacy studies. Scientific search engines were consulted for articles. Studies that revealed the degree of financial literacy were both quantitative and qualitative. 74 of the 236 articles that were evaluated were included in the review. The findings indicated that young individuals worldwide have a low degree of financial literacy. Furthermore, it is notably lower in developing nations among women, young adults of color, young adults who have been divorced, widowed, or separated, young adults without a university degree, young adults from low-income households, and young adults from families that support culture. This study suggests that in order to address the low levels of financial literacy among young adults, governments, non-profit organizations, and financial institutions worldwide should launch efforts. This may take the kind of a course for financial literacy, which aims to provide young individuals the knowledge they need to manage their money more wisely.

KEY WORDS

Financial literacy, young adults, globally, literature review.

Young people often have poor money management skills, as seen by their incapacity to carry out basic mathematical computations and their ignorance of fundamental financial conceptions. Furthermore, even fewer members of this group are familiar with more sophisticated ideas, such as the distinction between stocks and bonds, how mutual funds operate, and the fundamentals of asset pricing (Lusardi, 2015). Young adults who experience this end up with excessive debt, poor money management, and other financial difficulties (Robb & Woodyard, 2011; French & McKillop, 2016). Research indicates that younger persons are less financially adept than older cohorts of laying aside emergency funds and retirement savings (Fan & Park, 2021). The amount of debt owed by young adults has skyrocketed, and many of them are requesting debt assessment programs that debt counselors provide (BusinessTech, 2021). Because people were impacted differently by the shocks that followed the recent financial crisis, it's possible that this financial vulnerability worsened as a result of the crisis. From a financial standpoint, young adults find it difficult to make the move to maturity. Young individuals face a variety of difficulties at this time, including as paying for their school, beginning a family, obtaining work, building wealth, and acquiring assets. Financial errors made by young individuals now are unaffordable, since they will come back to bother them as adults. According to Jorgensen (2007), financial decisions made throughout adolescence have a lasting effect on young people's capacity to develop into stable adults. Young adults must therefore be ready financially for their journey into adulthood. This problem can be solved by young individuals who possess knowledge of finance, as it will enable them to handle their money wisely. Encouraging people to make suitable and wiser financial decisions is the goal of financial literacy. Gaining financial literacy is essential for supporting long-term financial stability and enabling better financial decision-

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making (Karim, Wahid, Ariffin, Nor, Nazlan & Kassim, 2023). This study's goal is to use a review of the literature to look into young adults' financial literacy worldwide. A review of financial literacy studies is undertaken in order to determine the degree of financial literacy among young individuals.

METHODS OF RESEARCH

This study used an exploratory research approach, conducting an empirical literature review to investigate the degree of financial literacy among young adults worldwide, in both developed and developing nations. The level of financial literacy among young individuals was determined by reviewing financial literacy studies. Scientific search engines were consulted for articles. Studies that revealed the degree of financial literacy were both quantitative and qualitative. 74 of the 236 articles that were evaluated were included in the review.

EMPIRICAL REVIEW OF LITERATURE

A number of researches on the financial literacy of young adults (Flores, 2014; Breitbach & Walstad, 2016; Arceo-Gomez & Villagomez, 2017) examined the financial literacy of college students and discovered evidence of inadequate financial understanding and poor money management. The research on young adults' financial literacy that has been done globally is covered in this section.

The degree of financial literacy among young individuals in Malaysia was examined by Karim et al. (2023). The findings indicated that young adults have a low degree of financial literacy. Cameron, Calderwood, Cox, Lim, and Yamaoka (2013) compared the financial literacy of 1,432 students in the USA, Japan, and New Zealand. They used aggregate regression statistics to analyze the data. The findings showed that while children in the USA and New Zealand had similar financial literacy ratings, Japanese pupils had the best marks. Nonetheless, the survey discovered that students in all three nations had poor general financial literacy. Jang, Hahn, and Park (2014) used the Financial Fitness for Life (FFFL) exam to compare the financial literacy levels of 1,467 students in the USA and Korea. The average score of the Korean students was lower than that of the American students, according to the results. According to the authors, this occurred as a result of the students in the USA finishing the FFFL program. Thus, this study demonstrated the significance of financial literacy.

Regression analysis and descriptive statistics were used by Danes and Hira (1987) to examine the money management skills of 716 college students in the USA. The findings indicated a lack of financial management skills in addition to poor levels of financial knowledge on credit cards and insurance. Chen and Volpe (1998) used descriptive statistics, logistic regression, and analysis of variance (ANOVA) to look at financial literacy among 924 college students in the USA. According to the study, the college students' poor personal finance knowledge negatively affected their capacity to make wise financial decisions. According to Lyons and Hunt's (2003) research, a significant proportion of community college students misuse and mismanage their credit cards, and the majority obtain their first credit card during their first year of study. In order to ascertain the financial risk status of college students, Lyons (2004) conducted research. According to the study, students who have poor money management skills and a growing credit card debt load are very vulnerable to being indebted.

After reviewing earlier research, Beverly and Burkhatler (2005) looked into the financial behaviors and literacy of young people in the USA and came to the conclusion that these young people had low levels of financial literacy. The survey also revealed that most young people use credit cards recklessly and do not create budgets. According to Jorgensen's (2007) assessment, college students' financial understanding, attitude, and behavior scored poorly. Jorgensen and Salva (2010) similarly found that young adults lacked sufficient financial literacy.

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The National Longitudinal Survey of Youth of 1997 was utilized in a study by Lusardi et al. (2010) to assess the financial literacy of 7 417 young adults in the USA. Multivariate analysis and descriptive statistics were employed to analyze the data. These young folks have low financial literacy, according to the results. The findings specifically showed that young adults do not have a basic understanding of risk diversification, interest rates, or inflation.

Flores (2014) looked on 117 first-generation American college students' financial literacy. The financial literacy score was low, according to the data. Using t-tests and descriptive statistics, Breitbach and Walstad (2016) investigated the financial behavior and literacy of 6 865 young adults in the USA between the ages of 18 and 34. The findings indicated a poor degree of financial literacy. Arceo-Gomez and Villagomez (2017) used regression analysis and descriptive statistics to look into the financial literacy of 941 students in Mexico. The students' low levels of financial literacy were also revealed by this survey. According to Arceo-Gomez and Villagomez (2017), the findings specifically showed that students lack fundamental knowledge and comprehension of risk diversification and the relationship between risks and returns.

Lahav et al. (2017) investigated the financial and investment choices made by 270 Israeli students in relation to two investment possibilities. ANOVA, logistic regression, and z-score tests were used to analyze the data. 60% of the pupils had selected the right investment option, according to the data. Ergun (2018) used logistic regression analysis to look at the financial literacy of 409 university students in Estonia, Germany, Italy, Romania, Netherlands, Russia, Turkey, and Poland. The overall mean score was 72.2%, with higher financial awareness demonstrated by Polish students enrolled in business courses and with wealthy parents.

In a study, Kaur et al. (2015) sampled 110 respondents to learn more about financial literacy among Indian university students. They then used ANOVA and t-tests to analyze their data. The findings demonstrated that management and commerce students had good levels of financial literacy. The study also discovered that the students' levels of financial literacy were unaffected by demographic factors, such as their education, family income, and parents' jobs and qualifications.

Sabri et al. (2008) used t-tests, ANOVA, multiple regression, and bivariate analysis to investigate financial behavior and issues among 3,850 college students in Malaysia. The findings showed that students' understanding of credit, savings, investments, and insurance was lacking. Sharma (2015) used descriptive statistics and ANOVA to analyze data in order to determine the degree of financial literacy among young private sector workers in Jaipur, India. There was a lack of financial literacy.

Regression analysis, ANOVA, and sample t-tests were employed by Lantara and Kartini (2015) to examine the financial literacy of eight hundred Indonesian undergraduate and graduate students. A mean score of 45.39% indicated a low degree of financial literacy in the results. The findings also showed a relationship between students' academic majors, educational attainment, and family income and higher financial literacy ratings. Regression analysis was used in a study by Sohn et al. (2012) to examine the relationship between financial literacy and financial socialization agents among 1,185 Korean teenagers. The study's mean score of 49.8% indicated a low degree of financial literacy.

Mahapatra et al. (2016) used logistic regression analysis to look at the financial literacy of 425 college students from various colleges in Hyderabad and Secunderabad, India. The students' mean percentage score of 44.33% indicated that their financial understanding is insufficient. The financial literacy of the students in this study was found to be negatively impacted by their attitude toward financial planning (Mahapatra et al., 2016).

Young individuals in New Zealand were polled by Cameron et al. (2014) to determine their level of financial literacy. The findings demonstrated that young adults' poor levels of financial literacy prevent them from being adequately equipped to make wise and significant financial decisions that could change their lives. Regression analysis was used in a study by Cull and Whitton (2011) to assess the financial literacy of 502 Australian university students. Low levels of personal financial literacy were indicated by the results. The study also showed that the results of business students were not higher than those of other students, but rather lower than those of science students. The findings of this study were in opposition to those of other research (Lantara & Kartini, 2015; Ergun, 2018) which suggested that students majoring in business and management had a tendency to be more financially literate.

Additionally, research was done in sub-Saharan Africa. Opoku (2015) evaluated the financial literacy of 320 students in Ghana and discovered that only 48.7% of them understood the fundamentals of personal finance. The findings also demonstrated the students' ignorance of budgeting, overdrafts, and financial planning. Ansong (2011) investigated the general financial knowledge and conceptual comprehension of recent high school graduates. The average score of 35.87% indicated a low degree of financial literacy in the results.

Botha (2013) conducted a study among final-year diploma students at the University of Johannesburg in South Africa, including both the finance and non-finance streams. The findings indicated that both groups had poor levels of financial literacy. Although the students in the finance stream did outperform their peers, the difference was not statistically significant. Overall, Botha (2013) found that the pupils lacked basic comprehension of borrowing and saving as well as financial literacy. The financial literacy of third-year students at Northwest University's Potchefstroom Campus was investigated in a study by Louw (2009). The findings showed that students lack basic financial understanding, particularly in the areas of banking, taxation, inflation, interest rates, and financial planning. The findings also showed that there was a disparity in faculty financial capabilities, with those in the management and economic sciences outperforming those in the health sciences. Symanowitz (2006) investigated financial literacy among 536 Grade 12 students from public and private schools in South Africa's rural and metropolitan areas. Low levels of financial literacy were indicated by the results. With averages of 44.1% and 30.3%, respectively, and an average score of 37.2%, learners from the two rural areas received the lowest scores. In order to determine the financial literacy of 300 undergraduate students at a public institution in South Africa, Ramavhea et al. (2017) conducted a survey. The findings indicated a lack of understanding of financial matters and poor levels of financial literacy. When Louw, Fouche, and Oberholzer (2013) took a sample of 424 third-year university students, they discovered that they were generally well-versed in financial problems. The findings also revealed that the students had difficulty answering questions about investments, banking, taxation, legal and other non-business-related topics, and financial planning. In their survey, Shambare and Rugimbana (2012) discovered low financial literacy among 214 South African university students. Additionally, 15% of respondents properly answered the investment question, according to the statistics. Matemane (2018) conducted surveys in Johannesburg and Pretoria with 171 South Africans. According to the survey, black South Africans are less financially literate than white, colored, and Indian people. 400 responders were selected from Nelson Mandela Bay by Antoni (2014). The findings demonstrated that black African consumers are more likely than members of other racial groups to encounter financial difficulties and have poor levels of awareness on topics like bad debt. A survey by Finmark Trust (2019) polled 4,696 South African adults. According to the survey, black Africans are living beyond their means and finding it difficult to make ends meet, leaving them with little money saved. Consequently, they are more susceptible to financial shocks. Opoku (2015) conducted a survey with 320 students to find out how financially literate they were. The findings demonstrated that young black African people living in rural and low-income areas are more vulnerable financially because of their bad financial behaviors, lack of financial literacy, and steadily rising debt levels. In a study, Nanziri and Olckers (2019) sampled over 28,000 people from 7 300 South African households. The study discovered that respondents who were black, had lower incomes, and were less educated had poorer levels of financial literacy.

Studies have indicated that financial literacy levels range from higher to medium. Young individuals with greater levels of financial literacy were found in the studies of Bucher-Koenen and Lusardia (2011) and Almenberg and Säve-Söderbergh (2011). Silva (2021) looked into how financially literate Irish third-year students were. The findings indicated that the pupils' financial literacy is at a medium level.

Financial literacy is influenced by a number of demographic parameters, including gender, marital status, income, education, employment status, and family history (Garg & Singh, 2018). Research has shown that women are more likely than males to have low levels of financial literacy, both in terms of debt and overall (Lusardi & Mitchell, 2011; Fonseca, Mullen, Zamarro & Zissimopoulos, 2012; Garg & Singh, 2018; Cupak, Fessler, Schneebaum & Silgoner, 2018). Chen and Volpe (2002) came to the conclusion that women are generally less enthusiastic and confident in financial concerns, and they also possess less knowledge about personal finance topics. According to Al-Tamimi and Kalli (2009), women's financial literacy was lower than men's, and overall financial literacy was well below the target level. In comparison to roughly 35% of college-educated males of the same age, less than 20% of middle-aged female college graduates could correctly respond to a simple compound interest question, according to research by Zissimopoulos, Karney, and Rauer (2008). There were statistically significant disparities between the male and female populations. Similar gender inequalities were observed among older respondents by Lusardi and Mitchell (2008), who also discovered evidence of women's poor performance in financial computations and their lack of understanding of risk diversification and inflation. A small number of noteworthy studies, however, revealed that gender did not significantly influence financial literacy (Filipiak & Walle, 2015). For instance, Hibbert, Lawrence, and Prakash (2013) discovered that both genders are equally likely to allocate a sizeable percentage of their portfolio to riskier assets when they have achieved a high degree of financial literacy.

The causes behind the disparities in financial literacy between men and women have been the subject of other studies. According to research by Smith, McArdle, and Willis (2010), married, divorced, and widowed women are less likely to advance their financial literacy, while men typically specialize in handling finances inside relationships. Women typically outlive men in terms of life expectancy, employment duration, wages, and pension or survivor benefits, according to Lusardi (2012). Due to these circumstances, women are more likely than males to experience financial difficulties. According to Zissimopoulos et al. (2008), women also have a poorer attachment to the labor market, interrupted careers due to childrearing and family caregiving responsibilities, and maybe smaller financial resources overall. Results varied depending on marital status; those who were divorced, widowed, or separated, as well as young single people and young married people without children, tended to have lower levels of financial literacy (Lusardi & Tufano, 2009; Jariwala, 2013). However, it was also discovered that financial literacy was not significantly impacted by marital status (Cole, Sampson & Zia, 2009). In relation to income, there is a tendency for the degree of financial literacy to rise as income does. Additionally, the low-income group had low levels of financial literacy (Lusardi & Tufano, 2009; OECD, 2005). Contradictions exist in the area of education. Research has shown that there is a substantial correlation between educational attainment and financial literacy, with higher education associated with higher financial literacy and lower education with lower financial literacy (Lusardi & Mitchell, 2011; Van Rooij, Lusardi & Alessie, 2011; Garcia & Tessada, 2013). According to other studies (Chen & Volpe, 2002; Mandell, 2008), there is no correlation between education and financial literacy. Compared to people in other occupations, those in the banking, investing, and finance sectors had greater levels of financial literacy (Gallery & Gallery, 2010). Additionally, there is a modest negative correlation between keeping track of finances and making plans for the future and working in a blue-collar occupation, but there is a positive correlation between working in a white-collar occupation and remaining knowledgeable about finances (ANZ, 2011). Jariwala (2013) asserts that years of job experience and financial literacy are significantly correlated.

RESULTS AND DISCUSSION

The studied literature makes clear that there is a poor degree of financial literacy among young adults worldwide, in both developed and developing nations. It is, nevertheless, incredibly low in poor nations. Adults in the middle stages of life typically have the highest levels of financial literacy, whereas youth typically have the lowest levels. As a result, when considering age, financial literacy levels follow an inverse U-shape. This is in line with people's growing knowledge of and exposure to financial transactions over the course of their lives. Racial, cultural, socioeconomic, and demographic differences in financial literacy are also revealed in the literature.

There appears to be variation in the financial literacy skills of various racial groupings. Black individuals maintain their cultural identity, which may have an impact on young adults' financial behaviors and outcomes. It was discovered that a greater proportion of white students than black students made on-time credit card debt payments. Within a given ethnic group, families may have different financial cultures. Certain families forbid having financial conversations with their kids, which could have an impact on the kids' financial literacy later in life.

The analysis of the literature also demonstrated the significance of demographic variables for financial literacy, including gender, marital status, income, education, employment status, and family history. Regarding gender, the bulk of the examined research suggested that women are more likely to be financially illiterate overall and to have low debt literacy. In average, women are less eager and confident when it comes to financial matters, and they also tend to know less about personal finance topics. The findings showed that women's financial literacy was lower than men's and that overall financial literacy was well below target. It was also shown that a large number of women struggle with financial computations and lack a solid understanding of risk diversification and inflation. Results varied depending on marital status; those who were divorced, widowed, or separated, as well as young single people and young married people without children, tended to have lower levels of financial literacy. Marital status, however, was also shown to have little bearing on financial literacy. In relation to income, there is a tendency for the degree of financial literacy to rise as income does. Contradictions exist in the area of education. Research has shown a strong correlation between educational achievement and financial literacy, with higher education being associated with higher financial literacy and lower education with lower financial literacy. There was no correlation between schooling and financial literacy according to other research. Compared to people in other occupations, those in the banking, investing, and finance sectors demonstrated greater levels of financial literacy. Finally, it was discovered that young individuals from high socioeconomic background families had a tendency to handle their funds better.

CONCLUSION AND RECOMMENDATIONS

Through a review of the literature, the study sought to ascertain the degree of financial literacy possessed by young adults worldwide. To obtain an understanding of young individuals' financial literacy, financial literacy studies were evaluated. The findings demonstrated that young individuals worldwide often lack financial literacy, with those living in emerging nations, rural areas, and low-income areas being more impacted. The findings also revealed differences in financial literacy according to socioeconomic class, demographics, and race. Compared to white people, black people were shown to have lower levels of financial literacy. Young adults' financial literacy was influenced by demographic parameters such as gender, married status, income, education, occupation, and family background. Compared to men, women were shown to have lower levels of financial literacy. As a result, males typically handle their money better. Regarding marital status, there was conflicting results; some studies suggested married young adults have greater financial literacy than single and divorced young adults, while other studies supported the opposite conclusion. It was discovered that young adults with higher incomes were more financially educated than those with lower incomes. Higher educated individuals were found to manage their funds more successfully than lower educated individuals. According to their occupation, people in high-paying, professional occupations have a tendency to be more financially literate than people in low-paying, unskilled jobs, such craftsmen and general laborers. It was discovered that young adults from higher socioeconomic family backgrounds had greater financial literacy than those from lower socioeconomic backgrounds. Being financially literate helps shape the financial habits of the future. This study suggests that in order to address the low levels of financial literacy among young adults, governments, non-profit organizations, and financial institutions worldwide should launch efforts. This may take the kind of course for financial literacy, which aims to provide young individuals the knowledge they need to manage their money more wisely.

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