

How Does Financial Literacy Influence the Financial Growth of Microfinance Clients?

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ABSTRACT

The primary objective of this study was to evaluate the effect of financial literacy on financial growth. It employed a descriptive and causal-comparative research design with a deductive approach. Primary data was gathered using a Likert scale from 385 microfinance clients in Rolpa District, Nepal, through a non-probability convenience sampling technique. Descriptive analysis and Pearson correlation analysis was conducted. To assess the influence of financial literacy on financial growth, multiple linear regression models were applied. The findings revealed that the independent variables accounted for 59.60 percent of the variation in the dependent variable, demonstrating a significant link between financial literacy and financial growth. The results showed that all independent variables played a significant role in driving financial growth and influencing the financial development of microfinance members. Each independent variable demonstrated a positive relationship with the dependent variable. Specifically, financial knowledge, financial behavior, and financial training concluded a positive and statistically significant influence on financial growth. These findings highlight the importance of these factors in promoting financial growth, emphasizing that enhancing financial literacy and behaviors can significantly contribute to the financial success of microfinance clients. Thus, the study underscores that financial literacy serves as a key driver of financial growth and plays a crucial role in its enhancement. It provides valuable insights for policymakers, researchers, microfinance institutions, microfinance clients, and other stakeholders to improve financial growth and make informed decisions regarding financial literacy initiatives in Nepal.

1. INTRODUCTION

Financial literacy encompasses the capacity to understand and apply essential financial principles such as budgeting, saving, investing, and debt management. It enables individuals to make knowledgeable financial

choices, effectively handle their finances, and prepare for future financial security by grasping financial products and interpreting financial data wisely. Amidjono et al. (2016) argue that financial literacy involves a series of activities aimed at enhancing individuals' knowledge, skills, and competence, enabling them to manage their finances more effectively. Krishna (2010) defines financial literacy as the ability to collect, comprehend, and assess information necessary for making informed financial decisions, understanding the consequences of those decisions. Huston (2010) defines financial literacy as the possession of skills and abilities that allow individuals to effectively use available resources to achieve their financial goals. Therefore, financial literacy is essential for informed financial decision-making, effective money management, and wealth accumulation. It empowers individuals to budget, save, invest wisely, and avoid financial pitfalls, promoting financial security and independence. Moreover, financial literacy helps alleviate financial stress and enhances overall well-being, contributing to sustained financial growth over time.

Financial growth encompasses the expansion of financial products, services, and institutions, along with the systems and processes they use (Tufano, 2003). It is also known as financial widening and deepening, aiming to meet the diverse needs of stakeholders. At the individual or household level, financial growth refers to the increase in wealth, income, and assets over time, supported by effective income generation, savings, and debt management. It is tied to better financial decision-making, including smart investments and budgeting. According to Lusardi and Mitchell (2014), financial growth also involves improving financial skills, such as risk management and future financial planning. Financial growth is a multifaceted process involving increased savings, diversified investments, reduced liabilities, and achieving goals like homeownership or retirement. Financial literacy plays a vital role in enabling individuals to make informed decisions, financial security, fostering wealth accumulation, and greater economic stability (Hastings et al., 2013; Beal & Delpachitra, 2003). Furthermore, Lusardi and Mitchell (2014) highlight that financial literacy equips individuals with the knowledge and skills to manage finances effectively, encompassing key elements like budgeting, investing, saving, and debt management for wealth building. According to Mandell (2008), financial education and knowledge increase an individual's capacity to plan for long-term financial goals, resulting in more substantial savings and investments. In contrast, those lacking financial literacy may struggle with financial management, leading to missed opportunities for wealth-building and financial security. Therefore, the greater the financial literacy, the more likely an individual is to experience financial growth, as they can make better financial decisions that enhance their economic well-being and long-term financial stability.

Moreover, financial literacy, which includes financial knowledge, behavior, and training, is vital in influencing financial outcomes, especially financial growth. In the current intricate financial environment, individuals must make numerous financial decisions, including managing savings, debt, and investments, making financial literacy a key element in securing financial stability and growth. Financial knowledge involves grasping fundamental financial concepts like budgeting, saving, and investing (Lusardi & Mitchell, 2014). Financial behavior reflects how individuals apply this knowledge in real-life situations, such as making prudent spending choices or investing for the future (Xiao, 2017). In Hastings, Madrian and Skimmyhorn (2013), financial training, which includes formal education and self-directed learning, further enhances financial decision-making by improving skills and fostering responsible financial practices. Together, these components directly influence financial growth, which is typically measured through increased savings, investments, and wealth accumulation (OECD, 2020). This study investigates the influence of financial literacy on financial growth among microfinance participants contributing to the growing body of literature on financial education and its outcomes.

Study Objectives: The study aimed to examine the influence of financial literacy on financial growth among microfinance members in Rolpa District, Nepal. The specific objectives were as follows:

- To establish the effect of financial knowledge on financial growth of microfinance members,
- To determine the effect of financial behavior on financial growth of microfinance members, and
- To examine the effect of financial training on financial growth of microfinance members.

Research Hypothesis: To explain the phenomenon, guide experiment design, data collection, and conclusions, the study's hypotheses were as follows:

- **H₁:** Financial knowledge significantly effects the financial growth of microfinance client members,
- **H₂:** Financial behavior significantly effects the financial growth of microfinance client members, and
- **H₃:** Financial training significantly effects the financial growth of microfinance client members.

Review of Literature: Mwatondo and Wekesa (2020) explored how financial literacy impacts the financial growth of SACCOs in Kwale County by adopting a descriptive survey design. The primary data collected from 397 respondents using stratified random sampling techniques was analyzed through descriptive as well as inferential statistical methods. The findings revealed a weak positive relationship between financial knowledge and financial training with financial growth, whereas financial attitude and behavior demonstrated a moderate positive association. Further, regression results confirmed that financial knowledge, attitude, behavior, and training significantly impacted SACCO financial growth. Overall, the study concluded that these dimensions of financial literacy contributed positively to growth of SACCOs in Kwale County. For example, Mwaniki (2019) studied the influence of financial literacy on the growth of small and medium enterprise in Nyeri County, finding that financial literacy had a positive influence on SME growth. Similarly, Yushita (2017) observed that financial literacy levels tend to be low in developed countries, and that developing nations face even more significant challenges related to financial literacy. This indicated that financial literacy supports financial inclusion and positive financial behavior. Additionally, Putri and Hamidi (2019) demonstrated that financial literacy strongly effects investment decisions. Furthermore, Gatakaa (2010) investigated the link between commercial bank lending and personal financial literacy in Kenya, conducting a census survey of all 43 licensed commercial banks according to the Central Bank of Kenya. The study utilized primary data gathered through comprehensive questionnaires and applied descriptive statistics, such as frequency tables, percentages, means, and graphs, to analyze the results. The findings showed the higher personal financial literacy increases the likelihood of loan approval.

Further, Nyamute and Monyoncho (2008) examined how financial literacy affects personal financial management of employees in banking and financial institutions. The study surveyed 192 employees using a structured questionnaire, examining how financial education influences personal financial management. The results indicated that individuals with financial education were more inclined to practice sound financial behaviors. Those with higher financial literacy showed a greater understanding and application of financial management strategies. The study concluded that financial literacy is a key in shaping personal financial management. For example, Olima (2013) examined the impact of financial literacy on the savings practices of Kenya Revenue Authority employees. The study gathered data via semi-structured questionnaires, using descriptive statistics for qualitative analysis and content analysis for qualitative data. The findings revealed that financial literacy significantly influences personal financial management, particularly in relation to saving habits and retirement planning. Similarly, Amisi (2012) studied the effect of financial literacy on pension fund managers' decisions. Through a modified Likert scale questionnaire, the study found that the

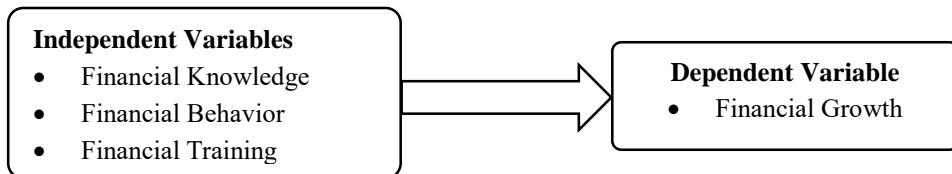
level of financial literacy significantly influenced the investment decisions made by fund managers. Additionally, this aligns with Fatoki (2014), who investigated the reasons for SME failures and discovered that a lack of financial education has negative effects on SMEs, especially on newly established startups. Furthermore, Mayiah (2016) conducted how financial literacy affects the personal wealth of judiciary staff. The study found that financial literacy positively impacted judiciary employees' personal wealth, but the effect was not statistically significant.

Additionally, Motompa (2016) discovered factors influencing savings and credit cooperative societies (SACCOs) growth in Kenya, finding that member participation significantly boost growth, based on a Kajiado East case study. Study recommended that SACCOs should focus on educating their members, as well-informed members are better able to understand the advantages of SACCOs and are more likely to actively participate in governance and business activities within their SACCOs. In a similar vein, Miles (2004) conducted the link between financial literacy and investment decisions through cross-sectional survey of customers from 25 banks. Data collected via structured questionnaire were analyzed using descriptive statistics and the results showed that customers with access to financial information tended to make more profitable investment decisions. For example, Calvert, Campbell and Sodini (2007) studied the association between financial literacy and financial behavior by surveying 200 households in Cambridge, Massachusetts. Analyzing data using frequencies, means, and standard deviations, the study found that households with higher financial literacy were more inclined to invest in risky assets and make better investment decisions. Similarly, Lusardi and Mitchell (2011) incorporated a financial literacy module to the 2004 Health and Retirement Study (HRS), which assessed basic financial knowledge on topics such as interest rates, inflation, and risk diversification. Their findings revealed a concerningly low level of financial literacy among U.S. adults aged 50 and older, particularly among the elderly, African Americans, Hispanics, women, and individuals with lower levels of education trends commonly seen in financial literacy surveys.

Moreover, Fauziah, Trivena and Aini (2021) investigated the impact of financial literacy and financial inclusion on Indonesia's economic growth using panel data from 34 provinces. The study showed that neither financial literacy nor inclusion significantly impacted economic growth, emphasizing the need to improve both to promote more inclusive growth in Indonesia. Similarly, Bire, Sauw and Maria (2019) examined the impact of financial literacy on financial inclusion, with financial training acting as a mediator, focusing on Micro, Small, and Medium Enterprises (MSMEs) in Kupang City, Indonesia. The study of 54 MSME respondents used SPSS path analysis and found that financial literacy significantly influenced financial inclusion and financial training, with financial training mediating the between financial literacy inclusion relationship. The study suggests that future research should consider additional factors such as transparency and the quality of financial statements. Additionally, Hasan and Hoque (2021) examined how financial knowledge affects access to financial services, including banking, microfinance, and fintech, using data from rural Bangladesh. The study employed logistic, probit, and complementary log-log regression models to examine if financial literacy reduces barriers to using financial services. The findings showed that understanding various financial concepts significantly influenced access to financial services. Factors like profession, income, and knowledge of deposits, withdrawals, and interest rates greatly influence financial access. For example, Tuffour, Amoako and Amartey (2022) explored how managers' financial literacy affects the performance of small-scale enterprises in La Nkwantanang Madina Municipality, Ghana. Using data from 200 managers collected via structured questionnaires and analyzed with structural equation modeling, the study found that financial literacy including awareness, attitude, and knowledge significantly enhanced both financial and non-financial performance. Although individual characteristics such as age, education, and experience did not have a notable impact on financial performance, the study highlighted the importance of capacity-building programs to improve financial literacy among small enterprise managers,

which could enhance their overall performance. Lately, Babajide et al. (2023) studied the impact of financial literacy and capabilities on small enterprises sustainability in Lagos and Ogun States, Nigeria. Using a survey design, data was collected from 300 small business owners across the two states and analyzed using Structural Equation Modeling (SEM). The study declared that key factors in the sustainability of small firms in Nigeria include environmental sustainability, financial sustainability, and social responsibility. Moreover, financial literacy and financial capabilities busted sustainability, whereas using savings products negatively affected it. The study suggests that small businesses should adopt sustainability models, enhance their financial knowledge, and choose appropriate savings products based on their risk tolerance.

Conceptual Framework: In this conceptual framework, financial knowledge, financial behavior, and financial training serve as independent variables, with financial growth as the dependent variable.



Source: (Mwatondo & Wekesa, 2020; Babajide et al. 2023)

2. METHODS

A descriptive, correlational, and causal comparative study designs were employed to effectively explore the association between the independent and dependent variables. A non-probability sampling method was used, and the data has been collected by conducting survey in Rolpa district in 2025, employing a 5-point Likert scale. Since the exact population size of client members in the microfinance institutions was not known, it was assumed that $p = 0.50$, representing the maximum variability. Similarly, 95% confidence level and $\pm 5\%$ error were assumed, and to calculate the sample size Cochran's (1963) formula was used. $n = \frac{z^2 pq}{e^2} = \frac{0.95^2 * 0.50 * 0.50}{0.05^2} = 384.16$ respondents. The study required a minimum sample size of 385, and primary data was gathered through a self-administered questionnaire. Data was collected via interviews, email, and Google forms. Descriptive and inferential statistics including regression model have used to data analysis. This analysis was carried out using the SPSS 26. The linear regression model used as $Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \varepsilon$. Where: Y represents financial growth; β_0 is the constant; X_1 , X_2 , and X_3 represent financial knowledge, financial behavior, and financial training, respectively; β_i are the regression coefficients; and ε is the error term.

3. RESULTS

Cronbach's Alpha Analysis

Table 1: Cronbach's Alpha Analysis

Variables	No. of Items	Cronbach's Alpha
Financial Knowledge	10	0.812
Financial Behavior	10	0.780
Financial Training	10	0.805
Financial Growth	10	0.796

Source: Researcher's compilation from SPSS 26

All Cronbach's Alpha values of all constructs are above the threshold of 0.70 that demonstrate strong reliability. Therefore, the instrument is deemed reliable for assessing the intended constructs.

Descriptive Analysis of Financial Knowledge

Table 2: Financial Knowledge

Financial Knowledge	N	Min	Max	Mean	S.D.
I have a complete understanding of how interest rates on loans are calculated.	385	1	5	3.38	1.09
I am familiar with the process of obtaining loans.	385	1	5	3.42	1.09
I have knowledge about the compound interest.	385	1	5	2.75	1.09
I understand the basic concepts of budgeting.	385	1	5	3.76	1.18
I understand the importance of an emergency fund.	385	1	5	2.79	1.27
I am familiar with different types of savings accounts.	385	1	5	2.56	1.25
I am aware of the risks associated with investing.	385	1	5	2.78	1.45
I regularly track my expenses and income.	385	1	5	2.63	1.36
I know common types of insurance (e.g. Life, health, auto).	385	1	5	3.77	1.15
I know how to create and maintain a personal and family budget.	385	1	5	2.55	1.23
Overall average				3.03	1.22

Source: Researcher's compilation from SPSS 26

The overall mean score of 3.03 showed moderate financial knowledge among the 385 participants, with strengths in insurance types ($\bar{X} = 3.77$), budgeting ($\bar{X} = 3.76$), interest rate calculation on loan ($\bar{X} = 3.38$), and loan process ($\bar{X} = 3.42$). Weaker areas included compound interest ($\bar{X} = 2.75$), emergency funds ($\bar{X} = 2.79$), investment risks ($\bar{X} = 2.78$), expenses and income track ($\bar{X} = 2.63$), savings accounts ($\bar{X} = 2.56$), and personal and family budget ($\bar{X} = 2.55$). High variability appeared in investment risks (S.D. = 1.45) and expense tracking (S.D. = 1.36), signaling a need for targeted education in saving and investing.

Financial Behavior

Table 3: Financial Behavior

Financial Behavior	N	Min	Max	Mean	S.D.
I regularly track my spending and income.	385	1	5	3.98	1.13
I save a portion of my income each month.	385	1	5	2.67	1.46
I use financial tools (apps, spreadsheets) to manage my finances.	385	1	5	2.68	1.31
I pay my bills on time to avoid late fees.	385	1	5	3.64	1.20
I have a clear plan for paying off any debt I have.	385	1	5	2.46	1.40
I contribute regularly to my retirement savings.	385	1	5	2.55	1.46
I discuss financial decisions with family or friends.	385	1	5	2.29	1.47
I avoid taking on unnecessary debt.	385	1	5	3.71	1.22
I avoid unnecessary buying	385	1	5	3.84	1.32
I compare prices before making a purchase.	385	1	5	3.50	0.97
Overall average				3.13	1.29

Source: Researcher's compilation from SPSS 26

The overall mean score of 3.13 indicated moderate financial behavior among the 385 respondents, with strengths in tracking spending and income ($\bar{X} = 3.98$), paying bills on time ($\bar{X} = 3.64$), and avoiding unnecessary purchases ($\bar{X} = 3.84$). Weaker areas included monthly savings ($\bar{X} = 2.67$), use of financial tools ($\bar{X} = 2.68$), debt repayment planning ($\bar{X} = 2.46$), retirement contributions ($\bar{X} = 2.55$), and discussing financial decisions with family or friends ($\bar{X} = 2.29$). High variability was observed across responses (S.D. = 0.97 to 1.47), highlighting the need for targeted initiatives to improve savings, debt management, and long-term financial planning.

Financial Training

Table 4: Financial Training

Financial Training	N	Min	Max	Mean	S.D.
The financial training provided clear and useful information.	385	1	5	3.69	1.13
I feel more confident in my financial knowledge after the training.	385	1	5	4.17	0.89
The materials and resources provided were helpful.	385	1	5	4.15	0.97
I gained valuable skills for budgeting and managing expenses.	385	1	5	4.03	1.10
I feel motivated to continue improving my financial knowledge after the training.	385	1	5	4.16	0.94
I have set specific financial goals as a result of the training.	385	1	5	4.11	0.93
I am more aware of the importance of saving and investing.	385	1	5	3.98	1.16
The financial training met my expectations.	385	1	5	3.72	1.20
The training included practical examples and real-life applications.	385	1	5	2.61	1.41
The training has positively influenced my financial behavior.	385	1	5	2.80	1.21
Overall average				3.74	1.09

Source: Researcher's compilation from SPSS 26

The overall mean score of 3.74 indicated generally positive feedback on financial training among the 385 respondents, with strengths in confidence in financial knowledge ($\bar{X} = 4.17$), usefulness of materials ($\bar{X} = 4.15$), motivation to improve financial skills ($\bar{X} = 4.16$), and budgeting skills ($\bar{X} = 4.03$). Weaker areas included practical examples and real-life applications ($\bar{X} = 2.61$) and the training's impact on financial behavior ($\bar{X} = 2.80$). Moderate variability was observed in responses (S.D.= 0.89 to 1.41), suggesting the need to enhance practical application and behavioral outcomes of the training.

Financial Growth

Table 5: Financial Growth

Financial Growth	N	Min	Max	Mean	S.D.
I have seen an increase in my income over the last 5 years.	385	1	5	2.98	1.28
I have successfully reduced my debt over the last 5 years.	385	1	5	3.96	1.09
I have increased my savings over the last 5 years.	385	1	5	3.62	1.16
My investments have increased in value over the last 5 years.	385	1	5	3.75	1.37
My total assets have increased over the last 5 years.	385	1	5	4.19	1.01
I have a clear plan for achieving my financial goals.	385	1	5	2.42	1.36
I regularly review my financial progress.	385	1	5	3.44	1.14

I have diversified my investments to enhance my financial growth.	385	1	5	2.21	1.38
I prioritize saving and investing in my financial planning.	385	1	5	4.21	1.04
I am comfortable taking calculated risks to achieve financial growth.	385	1	5	2.20	1.29
Overall average				3.30	1.21

Source: Researcher's compilation from SPSS 26

The overall mean score of 3.30 indicated moderate financial growth among the 385 respondents, with strengths in assets ($\bar{X} = 4.19$), prioritizing saving and investing ($\bar{X} = 4.21$), investments ($\bar{X} = 3.75$), savings ($\bar{X} = 3.62$), and debt reduction ($\bar{X} = 3.96$). Weaker areas included having a clear plan for financial goals ($\bar{X} = 2.42$), use of diversified investments ($\bar{X} = 2.21$), and comfort with taking calculated risks ($\bar{X} = 2.20$), while regularly reviewing financial progress was moderate ($\bar{X} = 3.44$). Variability in responses (S.D. = 1.21) highlights the need to enhance financial planning, risk management, and proactive monitoring of financial progress.

Correlations Analysis

Table 6: Correlations Matrix

	Financial Knowledge	Financial Behavior	Financial Training	Financial Growth
Financial Knowledge	1	.448**	.476**	.572**
Financial Behavior		1	.682**	.643**
Financial Training			1	.701**
Financial Growth				1

** Correlation is significant at the 0.01 level (2-tailed).

Source: Researcher's compilation from SPSS 26

The results indicate that financial growth is positively related to financial knowledge, financial behavior, and financial training. Additionally, there are positive correlations among financial knowledge, financial behavior, and financial training as well.

Regression Analysis

Table 7: Regression Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.771 ^a	.596	.593	.37753

a. Predictors: (Constant), Financial Knowledge, Financial Behavior, Financial Training

b. Dependent Variable: Financial Growth

Source: Researcher's compilation from SPSS 26

Table 8: Analysis of Variance

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	80.206	3	26.735	187.58	.000b
	Residual	54.303	381	0.143		
	Total	134.509	384			

a. Dependent Variable: Economic Growth

b. Predictors: (Constant), Financial Knowledge, Financial Behavior, Financial Training

Source: Researcher's compilation from SPSS 26

Table 9: Regression Coefficients and VIF test

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig.	VIF
	B	Std. Error	Beta				
1	(Constant)	0.570	0.121		4.702	.000	
	Financial Knowledge	0.254	0.036	0.269	7.138	.000	1.342
	Financial Behavior	0.190	0.035	0.247	5.438	.000	1.944
	Financial Training	0.377	0.043	0.404	8.771	.000	2.007

a. Dependent Variable: Financial Growth

Source: Researcher's compilation from SPSS 26

The results show a strong overall model fit. And the R-squared value is 0.596 which means 59.60 percent of the variation in financial growth can be attributed to factors like financial knowledge, financial behavior, and financial training. The remaining 40.40 percent of the variation is attributed to other variables not considered in this study. Additionally, the findings suggest that a one-unit increase in financial knowledge, financial behavior, and financial training results in increases in financial growth of 0.036, 0.035, and 0.043, respectively. These predictors have a significant positive effect on financial growth, as evidenced by p-values (sig. 0.000 for all) that are below the significance level of 0.05. Additionally, all VIF values are below 5, showing no multicollinearity issues.

Summary of Hypotheses Testing

Table 10: Hypothesis Testing

Hypothesis Statement	P-value	Decision
H ₁ : Financial Knowledge significantly effects the financial growth of microfinance client members.	0.000	Accepted
H ₂ : Financial Behavior significantly effects the financial growth of microfinance client members.	0.000	Accepted
H ₃ : Financial Training significantly effects the financial growth of microfinance client members.	0.000	Accepted

The study's hypotheses were assessed based on the regression model results. A summary of the hypothesis testing reveals that all hypotheses (H₁, H₂, and H₃) are supported, showing a significant positive impact on financial growth, as their p-values are below the significance threshold of 0.05.

4. DISCUSSION

The findings showed that financial knowledge significantly influences the financial growth of microfinance client members, aligning with the results of Mwaniki (2019), Njehia (2014), and Mwatondo and Wekesa (2020). Similarly, financial behavior have a significant effect on financial growth, which is consistent with the studies of Esiebugie, Richard and Emmanuel (2018), Grohmann et al. (2015), and Mwatondo and Wekesa (2020). Additionally, financial training was identified as having a significant influence on the financial

growth of microfinance client members, supporting the findings of Mwaniki (2019), Njehia (2014), Olima (2013), and Mwatondo and Wekesa (2020).

5. CONCLUSIONS

This study emphasizes the significant role of financial literacy in promoting the financial growth of microfinance client members, showing that financial knowledge, behavior, and training positively and significantly influence financial growth. With 59.60 percent of the variation in financial growth explained by these factors, the study underscores the importance of enhancing financial literacy through education and practical training. Improving financial knowledge and behaviors can significantly contribute to better financial outcomes for microfinance members, suggesting the need for targeted interventions to foster financial literacy in these communities. Based on these findings, it is recommended that microfinance organizations implement targeted financial literacy programs to strengthen the financial capacity of their members and improve their overall financial well-being.

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