
Financial Literacy Education in Schools: Global Practices and Long-term Effects on Personal Financial Management and Entrepreneurial Capacity

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Abstract

This study examines global practices in financial literacy education for pre-university students and evaluates their long-term effects on personal financial management and entrepreneurial capacity. Drawing on international policy reports and empirical research, the paper adopts a multidimensional framework encompassing financial knowledge, skills, attitudes, and behaviors to assess how school-based financial education contributes to financial capability development. The findings suggest that early, structured, and continuous financial education is associated with improved financial decision-making, stronger saving and budgeting behaviors, and enhanced confidence in managing financial risks. Furthermore, emerging evidence indicates a positive relationship between financial literacy, financial self-efficacy, and entrepreneurial intention among young individuals. By synthesizing cross-country experiences, the study identifies key design principles for effective financial education and offers policy implications for curriculum development aimed at fostering long-term financial well-being and economic participation.

Keywords: Financial literacy, financial education, personal finance, Vietnam

1. Introduction

The body of a manuscript opens with an introduction that presents the specific problem under study and describes the research strategy. Because the introduction is clearly identified by its position in the manuscript, it does not carry a heading labeling it the introduction. Before writing the introduction, consider the following questions (Beck & Sales, 2001, p. 100):

Contemporary financial systems increasingly place responsibility on individuals to manage complex decisions related to consumption, saving, credit, and investment. The expansion of digital financial services, diversified credit markets, and individualized risk management has intensified the need for financial literacy and capability from an early age. Financial decisions made during adolescence and early adulthood play a formative role in shaping long-term

financial behavior, economic resilience, and human capital accumulation, thereby underscoring the importance of early and structured financial education.

Despite the growing significance of financial capability in modern economies, empirical research consistently indicates low levels of financial literacy among young adults across both developed and developing countries. Many individuals enter adulthood without sufficient preparation to make informed financial decisions, increasing their exposure to debt mismanagement and financial vulnerability. These challenges are partly attributable to persistent gaps in formal financial education, particularly within public school systems, where provision remains fragmented, uneven in quality, or absent altogether.

This study aims to examine global practices in personal finance education, with particular attention to curriculum integration, instructional approaches, and policy frameworks across diverse national contexts. It further seeks to analyze the long-term effects of financial education on financial behavior and entrepreneurial outcomes in adulthood. Accordingly, the paper investigates how financial education is implemented within school systems and the extent to which early exposure shapes financial decision-making, capability development, and entrepreneurial capacity over the course of life.

The study is significant for both education policy and youth development. It offers evidence-based insights for policymakers and educators to inform curriculum design, teacher training, and institutional coordination in financial education. From an academic perspective, the paper contributes to the literature by linking financial literacy to long-term behavioral and entrepreneurial outcomes within a life cycle and human capital framework, thereby highlighting financial education as a critical investment in youth empowerment and sustainable economic development.

Although financial literacy has been widely studied, existing research primarily focuses on short-term outcomes such as knowledge and attitudes, with limited attention to long-term behavioral and economic impacts. In particular, the sustained effects of early financial education across the life course remain underexplored. Furthermore, studies on financial literacy and entrepreneurship are often conducted separately, resulting in a lack of understanding of how financial education influences both financial capability and entrepreneurial capacity over time. Additionally, current literature lacks an integrated conceptual framework that connects financial literacy, long-term financial behavior, and entrepreneurial outcomes. This fragmentation limits a comprehensive understanding of the broader impact of financial education. Therefore, this study addresses these gaps by synthesizing global evidence and proposing an integrated framework linking financial education with long-term financial and entrepreneurial development.

2. Conceptual Framework and The Key Definition

2.1. Financial Literacy and Personal Finance Education

Early financial research conceptualizes financial literacy as the use of knowledge and skills to manage financial resources in order to achieve lifetime financial security (JumpStart Survey of Financial Literacy Among High School Students, 1997), while more recent definitions emphasize the ability to process economic information and make informed decisions regarding financial planning (Lusardi & Mitchell, 2013).

More specifically, financial literacy can be understood as a multidimensional construction comprising four key components:

- Knowledge, referring to the understanding of fundamental financial concepts;
- Skills, denoting the practical ability to apply such knowledge in financial decisions;
- Attitudes, reflecting individuals' perspectives toward financial matters;
- And behavior, representing the actual financial practices and actions undertaken in real-life contexts.

2.2. Financial capability and life-cycle perspective

Financial literacy plays a central role in shaping financial capability by enabling individuals to translate knowledge into effective financial actions within real-world constraints. Rather than functioning in isolation, financial literacy enhances individuals' ability to access, evaluate, and utilize financial products, thereby strengthening overall financial capability. Empirical evidence indicates that higher levels of financial literacy are associated with greater use of formal financial services, improved budgeting practices, and more informed financial decision-making, even in the presence of institutional barriers (Atkinson & Messy, 2015; Xiao & O'Neill, 2016; OECD, 2019).

From a life-cycle perspective, financial capability is dynamic, as financial needs and responsibilities evolve across stages such as childhood, early adulthood, mid-life, and retirement. Research suggests that early financial education contributes to the development of foundational capabilities that positively influence financial behavior later in life, including saving, budgeting, and risk management. Longitudinal evidence further indicates that financial capability is associated with improved financial outcomes, such as reduced economic hardship, particularly when complemented by early access to financial guidance and services (Household Financial Capability Research, 2022; World Bank, 2017).

2.3. Link between financial literacy, human capital and economic outcomes

Financial literacy is increasingly conceptualized within the human capital framework, where financial knowledge and skills are regarded as valuable investments that generate returns over the life course, extending beyond purely economic outcomes. Human capital theory posits that education enhances individuals' productive capacities; similarly, financial literacy equips individuals with the ability to make more effective saving, borrowing, and investment decisions,

thereby contributing to personal economic resilience. Recent empirical reviews confirm that financial literacy is associated with improved financial behaviors and higher-quality decision-making, which in turn enhance long-term well-being (Financial Literacy Meta-Review, 2024; Fornero & Lo Prete, 2023).

This perspective is further supported by longitudinal evidence demonstrating that higher levels of financial literacy in earlier stages of life are predictive of greater wealth accumulation, higher savings, and increased participation in financial markets over time. For instance, recent data from the Netherlands indicate that individuals with higher financial literacy in one period tend to earn higher income and accumulate more savings in subsequent years. These findings suggest that financial literacy contributes not only to individual economic outcomes but also to broader economic resilience at the population level (Long-term Impact Study, 2025; Financial Literacy Well-being Research, 2024).

Taken together, these insights highlight financial literacy as a critical driver of financial capability across the course and as a form of human capital with measurable economic returns. By shaping individuals' ability to operate effectively within financial systems, financial literacy influences long-term financial behavior, resilience, and opportunity, thereby providing a strong theoretical justification for sustained investment in financial education as both an educational and economic policy priority.

3. Global Landscape of Personal Finance Education in School

3.1. International trends and policy initiatives

In response to growing evidence on the importance of financial literacy, policymakers in both developed and developing countries have increasingly allocated resources to financial education programs (Xu & Zia, 2012). Experts further emphasize that governments should prioritize financial education, particularly for younger generations, who face more complex and sophisticated financial products than their predecessors (OECD, 2014). Ongoing surveys by OECD/INFE indicate that more than 40 countries have incorporated some form of financial education into their curricula, with initiatives implemented at local, national, and, in some cases, regional and international levels (OECD, 2014).

3.2. Models of financial education in developed countries

In the United States, reports on financial education in K–12 systems reveal that financial education is widely prioritized. Specifically, 46 states have established either stand-alone personal finance standards or integrated financial concepts into existing subjects. Even in states outside this group, some forms of financial education are present; for example, Illinois mandates a minimum of nine weeks of instruction in consumer education (Hill & Meszaros, 2011).

In the United Kingdom and Canada, financial education is primarily delivered through integration into subjects such as mathematics, citizenship, and social studies. This cross-curricular approach aims to contextualize financial concepts within broader educational

objectives. While such integration enhances coherence, studies highlight challenges related to teacher preparedness and uneven implementation across schools, potentially leading to disparities in learning outcomes across regions (OECD, 2014; OECD PISA, 2022).

Australia adopts a capability-based approach, embedding financial literacy within a national framework for consumer and financial capability. Financial education is introduced progressively across educational levels and linked to real-life applications. Evidence suggests that this structured and developmental model supports stronger alignment between learning objectives and student outcomes (OECD/INFE, 2015; OECD, 2019).

3.3. Models in emerging and developing economies

According to G20 reports, most countries have established national strategies to improve financial literacy; however, significant gaps remain. Fewer than half of adults (48%) achieve minimum financial literacy benchmarks, and only approximately 52% demonstrate adequate financial behavior. Additionally, only 15% of adults compare financial products and providers, raising concerns about decision-making practices (OECD, 2017).

In Latin American countries such as Brazil and Chile, financial education has expanded through national strategies supported by central banks and education ministries. School-based programs typically emphasize consumer protection, budgeting, and responsible credit use. Despite increased coverage, disparities in access and instructional quality persist across regions (OECD, 2019; World Bank, 2020).

In many Asian economies, financial education is closely linked to national financial inclusion strategies. Programs generally focus on basic financial skills such as money management, saving, and digital payments, delivered through school curricula or pilot initiatives. While these efforts aim to prepare young people for greater access to formal financial services, their reach remains limited, particularly among disadvantaged populations (World Bank, 2017; OECD/INFE, 2015).

3.4. Curriculum integration approaches

Stand-alone subjects dedicated to financial education remain relatively uncommon and are implemented in only a minority of countries, such as the United States, where financial education may be offered as compulsory courses across different levels of formal education. In addition, complementary international online platforms have been developed to provide structured learning outcomes at various stages and to support effective approaches to teaching financial literacy (OECD, 2014).

The integration of financial literacy into existing subjects represents the most widespread approach globally. New Zealand provides a notable example, where financial literacy is embedded within the national curriculum and linked to multiple learning areas, including social sciences, mathematics, and business studies. This integrated approach allows students to

contextualize financial concepts across disciplines, while their progress is systematically monitored through defined learning outcomes and assessment benchmarks.

Extracurricular and experiential programs are less frequently implemented, as they are often perceived as supplementary to already crowded curricula. For instance, in South Africa, financial education is primarily delivered within specific subjects rather than through additional experiential or extracurricular activities (OECD, 2014).

4. Content and Academic Approaches in Financial Education

4.1. Core knowledge areas

At the primary level, students are expected to understand money as a medium of exchange, recognize the concept of limited resources, and distinguish between needs and wants. Early exposure to these concepts supports the development of fundamental mental models related to scarcity and choice, rather than emphasizing technical financial calculations (OECD, 2014; OECD PISA, 2022).

At the secondary level, core financial knowledge expands toward functional literacy applicable to everyday financial decisions. Students are expected to understand sources of income, basic budgeting principles, saving behavior, and the role of financial institutions such as banks. Concepts such as simple interest and intertemporal planning are introduced to support informed decision-making and increasing financial independence (OECD, 2014; OECD/INFE, 2015).

At the high-school level, financial knowledge becomes oriented toward independent and legally relevant financial activities. Students are expected to understand credit, debt, interest rates, repayment obligations, and basic taxation. Additionally, concepts such as risk, return, and insurance are introduced to reflect real-world financial complexity and to prepare students for post-school financial responsibilities (OECD PISA, 2022; OECD/INFE, 2015).

4.2. Social and moral knowledge areas

At the primary level, social and moral dimensions of financial education emphasize fairness, responsibility, and the basic consequences of financial choices. Students are encouraged to recognize that spending decisions affect both themselves and others, while also developing patience and self-control in financial contexts. These early attitudes form the ethical foundation for later financial behavior.

At the secondary level, social and moral learning focuses on awareness of external influences on financial behavior. Students learn how factors such as advertising, social norms, and peer pressure can shape consumption decisions. Ethical considerations related to borrowing, spending, and digital financial behavior are introduced to promote responsible engagement in increasingly complex financial environments.

At the high-school level, moral understanding is closely linked to autonomy and accountability. Students are expected to recognize the long-term personal and social consequences of debt, financial mismanagement, and overconsumption. Financial responsibility is thus framed as an essential component of active citizenship and participation in adult economic life.

4.3. Applying knowledge areas

Application of financial knowledge at the primary level is usually aimed at creating a concrete foundation for the future. Students apply basic concepts through simple spending and saving decisions in familiar contexts. These exercises emphasize that choices have consequences and that saving enables future opportunities, rather than on numerical accuracy or optimization.

On the secondary level, practical implications involve comparing alternatives and reflecting on short-term outcomes. Learners apply budgeting and saving concepts to everyday scenarios, such as managing allowances or school-related expenses. The focus shifts toward evaluating options and understanding tradeoffs, reinforcing decision making skills that support emerging financial independence (OECD/INFE, 2015; OECD PISA, 2022).

At the high-school level, application skills focus on long-term implications and informed choice. Students are expected to evaluate financial products, assess risks, and consider future consequences related to education, employment, and lifestyle decisions. This stage links financial knowledge directly to real-life planning and responsibilities (OECD PISA, 2022; OECD, 2014).

4.4. Skill development

At the primary level, skill development centers on basic numeracy and simple decision-making. Students practice counting money, making small purchases, and choosing between saving and spending. These skills foster confidence and familiarity with everyday financial interactions and provide early experience in identifying and avoiding low-quality or harmful financial choices. By the end of secondary education, students are expected to develop skills related to organization and evaluation. They learn to create simple budgets, track expenses, and compare prices or alternatives. These competencies strengthen self-regulation and planning abilities, which are associated with improved financial outcomes during adolescence.

At the high-school level, students develop skills necessary for independent financial management, including comparing credit options, managing income and expenditures, and understanding financial risk at a more advanced level. These skills support responsible engagement with formal financial products and systems (OECD PISA, 2022; OECD/INFE, 2015).

4.5. Teaching methods

Classroom instruction provides the structural foundation for financial education by introducing core concepts, terminology, and frameworks in a sequenced and age-appropriate manner. It

supports curriculum alignment and ensures consistency across learning environments. However, research indicates that classroom-based instruction alone often leads to limited behavioral change, as financial knowledge does not automatically translate into effective decision-making (OECD, 2014; OECD/INFE, 2015).

Experiential approaches, including simulations, games, and project-based learning, address this limitation by enabling students to actively engage with financial decision-making in controlled environments. These methods allow learners to experience trade-offs, risks, and consequences without real financial loss. Empirical evidence suggests that such experiential learning enhances application skills and improves knowledge retention compared to purely theoretical instruction (OECD PISA, 2022; OECD/INFE, 2015).

Digital platforms further complement traditional teaching methods by enabling flexible, personalized, and scalable learning experiences. Online tools and interactive modules support blended learning and just-in-time instruction, particularly for complex or evolving financial topics. However, their effectiveness depends on equitable access, appropriate teacher guidance, and integration within formal curricula (OECD, 2020; OECD PISA, 2022).

4.6. Assessment and evaluation of learning outcomes

Assessment of financial education outcomes should be aligned with learners' developmental stages and corresponding learning objectives. At the primary level, formative and observational assessments are preferred, focusing on conceptual understanding and attitudes. At the secondary level, evaluation emphasizes scenario-based problem-solving and the application of knowledge. At the high-school level, assessment increasingly incorporates real-world tasks and behavioral indicators to measure students' readiness for independent financial decision-making (OECD, 2014; OECD PISA, 2022).

5. Effect on Personal Financial Management in Adulthood

5.1. Short-term learning outcomes

In the short term, financial education is consistently associated with measurable improvements in financial knowledge, including understanding of fundamental concepts such as interest, inflation, and budgeting. Empirical evaluations indicate that students exposed to structured financial education programs achieve higher scores on standardized financial literacy assessments shortly after instruction. These improvements reflect enhanced cognitive understanding; however, knowledge retention may decline over time without reinforcement, although it can be sustained through continued application (Lusardi & Mitchell, 2014; OECD PISA, 2022).

Financial education also leads to short-term attitudinal changes toward money, including increased confidence, stronger future orientation, and heightened awareness of financial responsibility. Students report greater perceived control over financial decisions and stronger intentions to save and plan. These attitudinal shifts serve as important precursors to behavioral

change, even when immediate changes in behavior are limited, as attitudes influence subsequent decision-making (OECD, 2014; OECD/INFE, 2015).

5.2. Long-term behavioral outcomes

Longitudinal evidence suggests that early financial education is associated with higher participation in saving and improved saving habits in adulthood. Individuals who receive financial education during their school years are more likely to engage in financial planning for emergencies and long-term goals, including retirement. However, the magnitude of these effects varies across contexts and depends on the continuity and quality of education received, although existing studies consistently indicate a positive relationship (Lusardi & Mitchell, 2014; OECD, 2014).

Financial education is also linked to improved debt management outcomes, including more cautious borrowing behavior and better repayment practices. Adults with prior financial education are less likely to hold high-cost debt and more likely to understand loan conditions. Nevertheless, evidence suggests that financial education alone cannot fully mitigate structural constraints such as income instability or adverse credit market conditions (OECD/INFE, 2015; World Bank, 2017).

5.3. Empirical evidence from longitudinal studies

Longitudinal studies provide the most robust evidence for assessing the long-term effects of financial education across the life course. Research tracking individuals from adolescence into adulthood finds that exposure to financial education is associated with improved financial planning, a higher likelihood of saving, and increased participation in formal financial markets. These findings suggest that early financial education establishes a foundation that supports financial capability well beyond formal schooling, particularly when reinforced through subsequent life experiences (Lusardi & Mitchell, 2014; OECD, 2014).

However, longitudinal evidence also highlights several limitations. Sample sizes are often limited, and outcomes vary significantly across populations and institutional contexts. Moreover, the persistence of financial education effects depends on continued engagement, supportive financial environments, and opportunities to apply acquired knowledge. Without such reinforcement, initial gains may diminish over time, underscoring the importance of conceptualizing financial education as a lifelong process rather than a one-time intervention (World Bank, 2017; OECD/INFE, 2015).

5.4. Moderating factors

Family background plays a significant moderate role in shaping financial behavior outcomes. Parental financial practices, discussions about money, and role modeling strongly influence how individuals apply formal financial education later in life. In some cases, family socialization effects outweigh school-based instruction, particularly in early adulthood (OECD PISA, 2022; Lusardi, 2019).

Socioeconomic status moderates both access to financial education and its effectiveness. Individuals from higher socioeconomic backgrounds tend to benefit more from financial education due to greater access to financial products and lower exposure to financial shocks. Conversely, low-income individuals may face constraints that limit the translation of knowledge into behavior (World Bank, 2017; OECD, 2014).

The quality of financial education directly influences outcomes. Programs that are well-structured, age-appropriate, and delivered by trained educators show stronger effects on both knowledge and behavior. In contrast, low-intensity or poorly implemented programs produce limited long-term impact, underscoring the importance of pedagogical quality (OECD/INFE, 2015; OECD PISA, 2022).

6. Effect on Entrepreneurial Intention and Entrepreneurial Capacity

6.1. Financial Literacy as a foundation for entrepreneurship

Financial literacy is widely recognized as a foundational component of entrepreneurship, as it enables individuals to evaluate costs, revenues, risks, and returns associated with business activities. Entrepreneurs must be able to interpret financial information to assess business feasibility, allocate resources efficiently, and sustain operations over time. Empirical research consistently demonstrates that individuals with higher levels of financial literacy are better equipped to navigate uncertainty and avoid common financial mismanagement that can undermine business performance (Lusardi & Mitchell, 2014; OECD, 2019).

6.2. Influence on entrepreneurial intention

Financial literacy influences entrepreneurial intention by shaping opportunity recognition, risk perception, and financial self-efficacy. Individuals with stronger financial knowledge are more capable of identifying viable business opportunities and evaluating their potential profitability. A deeper understanding of financial risk supports more calibrated risk-taking, while financial self-efficacy enhances confidence in managing business finances. Collectively, these factors increase the likelihood of entrepreneurial entry (Zhao et al., 2005; Farashah, 2013; OECD, 2019).

6.3. Influence on entrepreneurial performance

Entrepreneurial performance is closely associated with financial capability, particularly in areas such as business planning, cash flow management, and investment decision-making. Entrepreneurs with financial education are more likely to develop formal business plans, monitor liquidity, and make informed financing decisions. Empirical evidence identifies weak financial management as a primary cause of small business failure, highlighting the critical role of financial literacy in ensuring business survival and growth (OECD, 2015; World Bank, 2017).

6.4. Evidence from entrepreneurship education research

Research on entrepreneurship education provides empirical support for the role of financial literacy in enhancing entrepreneurial intention and capacity. Studies indicate that programs

integrating financial and entrepreneurial education lead to higher rates of business creation and improved firm-level performance. However, the magnitude of these effects varies depending on instructional quality, experiential learning components, and contextual support. These findings suggest that financial literacy is most effective when embedded within comprehensive entrepreneurship education ecosystems (Martin et al., 2013; OECD, 2019; World Bank, 2020).

7. Policy Implication and Educational Recommendations

7.1. Implications for school curricula

At the primary level, financial education curricula should focus on age-appropriate foundational concepts, including the value of money, its use, saving, and basic decision-making. These concepts should be embedded across subjects rather than delivered as a standalone discipline. Early integration supports habit formation and foundational financial awareness, which are essential precursors to more advanced learning. Empirical evidence suggests that introducing financial concepts such as saving and lending at an early stage contributes to stronger long-term financial capability.

At the secondary level, curricula should expand toward applied financial knowledge, including budgeting, consumer decision-making, and basic risk awareness. Financial education at this stage benefits from explicit curricular allocation and cross-curricular integration with subjects such as mathematics and social studies. Research indicates that adolescents possess the cognitive capacity to understand more complex financial concepts, making this a critical stage for structured financial instruction.

At the high-school level, financial education should emphasize real-world application, long-term financial planning, and preparation for financial independence. Topics such as credit, debt management, entrepreneurship, and investment become increasingly relevant as students approach adulthood. Evidence from national curriculum reforms suggests that compulsory financial education at this level is associated with improved financial behaviors in early adulthood.

7.2. Teacher training and institutional capacity

At the primary level, the effectiveness of financial education depends largely on teachers' confidence and pedagogical competence rather than advanced financial expertise. Targeted professional development focusing on age-appropriate content, practical teaching strategies, and curriculum integration can enhance both teacher self-efficacy and instructional quality.

At the secondary level, teacher training should combine content knowledge with applied pedagogical approaches, as financial concepts become more technical and context-dependent. Institutional capacity is strengthened when financial education is supported by clear curricular frameworks, instructional materials, and assessment tools.

At the high-school level, effective implementation requires more specialized teacher training and collaboration with external experts. Educators need a deeper understanding of financial systems, entrepreneurship, and digital finance to guide students effectively. Partnerships with universities, financial institutions, and training organizations can enhance instructional quality, provided that educational independence and neutrality are maintained.

7.3. Role of government, financial institutions, and NGOs

Governments play a central role in establishing national strategies, curriculum standards, and accountability frameworks for financial education. Effective policy coordination ensures consistency across educational levels and helps reduce regional disparities. Financial institutions and non-governmental organizations can complement these efforts by providing resources, expertise, and program delivery, particularly in underserved communities. However, strong governance mechanisms are essential to prevent conflicts of interest and to ensure the integrity of educational content (OECD, 2014; World Bank, 2020).

7.4. Recommendations for curriculum design and pedagogy

Effective financial education curricula should be developed sequenced, competency-based, and integrated across subjects wherever possible. Pedagogical approaches should emphasize experiential learning, real-life relevance, and continuous reinforcement across different stages of education. Evidence indicates that short-term, standalone interventions are less effective than sustained, well-integrated programs supported by trained educators and appropriate assessment frameworks (OECD/INFE, 2015; OECD PISA, 2022).

8. Direction for Future Research

8.1. Need for long-term longitudinal studies

Future research should prioritize long-term longitudinal studies to more accurately assess whether financial education generates sustained effects on adult financial behavior and outcomes. Although existing evidence indicates positive impacts, many studies rely on relatively short observation periods. Extended time horizons and larger sample sizes are necessary to better understand persistence, potential decay, and life-cycle effects (Lusardi & Mitchell, 2014; OECD, 2014).

8.2. Cross-country comparative research

Further cross-country comparative research is required to examine how institutional, cultural, and economic contexts influence the effectiveness of financial education. Variations in financial systems and educational structures may significantly affect outcomes. Comparative analyses can help identify best practices and facilitate policy transfer between developed and developing economies (OECD PISA, 2022; World Bank, 2017).

8.3. Integration of financial and entrepreneurial education

Future studies should also explore the integration of financial and entrepreneurial education, particularly the extent to which combined programs influence entrepreneurial intention and performance. While these domains are often examined separately, emerging evidence suggests that integrated approaches may yield stronger outcomes. However, further empirical research is required to validate these potential synergies (OECD, 2019; Martin et al., 2013).

8.4. Impact of digital financial education

The increasing use of digital platforms in financial education warrants further investigation, particularly in terms of effectiveness, accessibility, and equity. Future research should examine how digital tools influence learning outcomes across different socioeconomic groups and educational levels. Such analysis is essential as digital finance becomes increasingly prevalent and can inform the appropriate integration of digital approaches into financial education (OECD, 2020; OECD PISA, 2022).

9. Conclusion

This paper examines financial education as a multidimensional process that shapes financial capability, personal financial management, and entrepreneurial development among young individuals. Drawing on life cycle and human capital perspectives, the analysis demonstrates that financial literacy influences knowledge, attitudes, and behaviors, with effects extending into adulthood. However, outcomes are strongly dependent on curriculum design, instructional quality, and broader institutional contexts.

The study contributes to the literature by integrating financial literacy, financial capability, and entrepreneurship within a unified conceptual framework. Methodologically, it adopts a structured narrative review approach, synthesizing empirical studies, policy reports, longitudinal evidence, and cross-country analyses to identify converging patterns and key differences. From a practical perspective, the findings provide implications for education policy, curriculum design, and teacher training, emphasizing the importance of sustained and developmentally sequenced financial education rather than isolated interventions.

Overall, financial education plays a critical role in youth development by equipping individuals with the skills necessary to navigate increasingly complex financial environments. While financial education alone cannot fully address structural socioeconomic constraints, well-designed programs can enhance financial agency, resilience, and access to opportunities. Consequently, sustained investment in inclusive and high-quality financial education is essential for promoting both individual well-being and long-term economic sustainability and should be regarded as a shared responsibility of both public institutions and the private sector.

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