

# REVISITING FINANCIAL CAPABILITY: A SYSTEMATIC LITERATURE REVIEW AND EMERGING RESEARCH AVENUES

MS. MOUPIYA MALLICK

RESEARCH SCHOLAR, JIS UNIVERSITY, EMAIL: [moupiya.mallick@gmail.com](mailto:moupiya.mallick@gmail.com)

DR. SULAGNA DAS

ASSOCIATE PROFESSOR, JIS UNIVERSITY, EMAIL: [sulagna.das@jisuniversity.ac.in](mailto:sulagna.das@jisuniversity.ac.in)

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## Abstract

The available body of research on the burgeoning field of financial capability offers a diverse array of opinions on how to define and assess this concept. While there is a wealth of research available that reviews various measurement domains and indicators, there is a notable scarcity of comprehensive bibliographic analyses in this area. The primary aim of this study is to identify key contributors and central themes, examine current trends, and suggest possible directions for future research in this particular domain. Our systematic literature review (SLR) follows the guidelines set by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA).

In this study, we adopt a methodological framework that combines systematic literature review with bibliometric, network, and content analysis. This scoping review analyses academic literature on financial capability spanning from 2007 to 2023. A total of 363 studies met all the inclusion criteria for this analysis. Through bibliometric analysis, we identified four distinct research clusters and conducted detailed content analyses of the studies within these clusters. The primary focus of research in this field is on the impact of financial capability on financial satisfaction and well-being, as well as on financial behaviour. The research also explores the effect of financial education on enhancing financial capability and the methods used to measure it. Additionally, this study includes recommendations on how to standardize the measurement of components within financial capability and assess financial capability itself.

**Keywords:** Financial capability, Financial knowledge, Financial behaviour, Financial opportunity, Systematic literature review · Bibliometric analysis · Network analysis · Content analysis

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## 1. INTRODUCTION

Financial capability has increasingly gained attention in behavioural finance due to its critical role in enhancing consumer wellbeing (Lusardi and Mitchell, 2013; Sherraden, 2013; Xiao, 2015). In a period marked by reducing real incomes, growing income instability, and escalated financial unpredictability that predominantly affects households other than those in the higher income brackets, studying family finances has become more important than ever (Aspen Institute, 2016; Turbeville, 2015). The onset of the global COVID-19 pandemic has further intensified this need, bringing with it unprecedented job losses and economic turmoil (Shambaugh, 2020). The designation of financial capability as a "Grand Challenge" in the field of social work underlines its critical significance (Sherraden et al., 2015). This highlights the pressing need for scholarly inquiry into how financial capability can be enhanced to bolster economic resilience across various demographic segments.

Efforts to enhance consumer financial capability take many forms, ranging from developing financial management skills to fostering successful financial behaviors that integrate aspects like knowledge, skills, self-efficacy, and the ability to handle financial stresses. These efforts include a broad spectrum of interventions, such as promoting financial education, offering guidance and mentorship on financial issues, and providing credit counseling. Additionally, these strategies aid in simplifying the process of accessing dependable and affordable financial services, assist with tax preparation, and help consumers obtain government benefits. Further, they incorporate programmes that motivate saving by offering incentives, deliver financial therapy, and support initiatives aimed at promoting asset ownership. Such diverse approaches aim to build a solid foundation for consumer financial empowerment.

The holistic approach discussed here has received considerable attention in the scholarly world, as evidenced by numerous citations in existing literature (refer to Archuleta & Grable, 2011; Callahan et al., 2020; Prosperity Now, 2020b; Sherraden et al., 2016). It plays a vital role in catering to the complex requirements of clients within financial sectors. Although the literature examining this topic thoroughly is scarce, initial studies suggest that there exists a wide variety of interpretations surrounding the concept of financial capability, which includes its theoretical framework, descriptive elements, and explanatory details. This diversity in understanding and defining

financial capability, along with inconsistencies in its measurement, poses a significant challenge to advancing research in this crucial field.

The aim of this work is to consolidate pedagogic research on the domain of FC into a single comprehensive collection, pursued with four specific objectives:

- 1) Identifying prevailing publication patterns, notable journals, influential authors, and relevant research endeavors within the domain of FC.
- 2) Examining patterns and prevailing themes within FC study area.
- 3) Evaluating studies pertaining to FC, placing particular importance on the theoretical underpinnings defining FC and how it is conceptualized.
- 4) Proposing avenues for future research.

To achieve the stated objectives, this literature review employs a bibliometric analysis to explore the domain of financial capability. Bibliometric analysis is deemed particularly suitable for probing the conceptual structures within any research area (Cagriotta et al., 2019). This method facilitates an evaluation of the current state of research and helps pinpoint emerging trends (Li et al., 2017). Initially, our approach began with a Systematic Literature Review (SLR) where search terms were configured, leading to the systematic selection of research articles using predefined criteria for inclusion and exclusion. This preliminary phase provided valuable data, highlighting key trends such as frequently cited papers, influential scholars, and leading nations in the field. In the subsequent phase, a detailed bibliometric analysis was undertaken. We employed various techniques including the analysis of co-authorship networks across institutions and countries and performed bibliographic coupling analysis, thereby uncovering the intellectual structure underlying Financial Capability research. This two-phased approach has yielded comprehensive insights into the evolution and current schematics of knowledge in this area.

## 2. Evolution of FC Initiatives

The United Kingdom has emerged as a leader in enhancing financial capability. In 2005, under the oversight of the UK's Financial Services Authority (FSA), researchers began to explore the financial capability among consumers, influenced by several key factors. Importantly, both in developed and developing nations, there is an increased expectation for individuals to proactively manage their financial security, especially with respect to their retirement. Moreover, consumers are frequently faced with complex borrowing choices, such as mortgages and various personal or educational loans. However, many lack the necessary skills to effectively manage these challenges, often leading to a diminished control over their financial debts (Atkinson et al., 2007).

The burgeoning body of research on financial capability (FC) during the initial stages in the UK predominantly revolved around literature reviews and focus group discussions. These studies highlighted a crucial aspect: individuals often interpreted their own financial capability chiefly through the lens of their behavior. Despite possessing the requisite knowledge about financial matters, numerous individuals struggle when it comes to actual implementation. For instance, even though they are well-versed in financial principles, translating this theoretical understanding into practical financial decisions remains a significant challenge (Atkinson et al., 2007).

Following the example set by the United Kingdom, various nations, including several from Europe, the United States, Canada, Japan, and others, have also embraced similar measures to enhance financial literacy. Specifically, in 2009, the United States launched its first National Financial Capability Study (NFCS), which has been conducted triennially since then. The significance of this study is evident as numerous American research endeavours have utilized the data it generates. Furthermore, governments in different countries have shown their support by backing global initiatives aimed at promoting financial capability. This demonstrates a collective recognition of the importance of financial literacy worldwide.

## 3. RESEARCH METHODOLOGY

### 3.1. Identification and Retrieval of Data

Consistent with methodologies used in earlier research, this study involved a meticulous four-step literature review using the 'Dimensions' database, known for its broad coverage and reliability, in June 2024. Following the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines (Wittorski, R. 2012), we began by searching for the term "financial capability" across titles, abstracts, and keywords. This initial search yielded 884 sources.

We narrowed these to include only those papers that focused on economics, management, business, and business finance. Further refinement was based on several criteria: the publication timeframe was set from 2007 to August 2023 to include contemporary studies, language was restricted to English, and the type of publication was limited to journal articles or review articles, reducing the pool to 363 papers. This timeframe was chosen tracing back to the pivotal works published in 2007 by Atkinson et al. and Johnson & Sherraden, marking significant early research on financial capability.

From our refined list, we selected only original research that involved either qualitative or quantitative analysis, literature reviews, or theoretical model development. A subsequent in-depth manual screening of 112 articles used bibliographic coupling to help understand the theoretical underpinnings of these studies. Through rigorous evaluation, we formulated several propositions and proposed a research agenda aimed at extending the scope of inquiry in this field.

Figure 1 depicts the search steps undertaken.

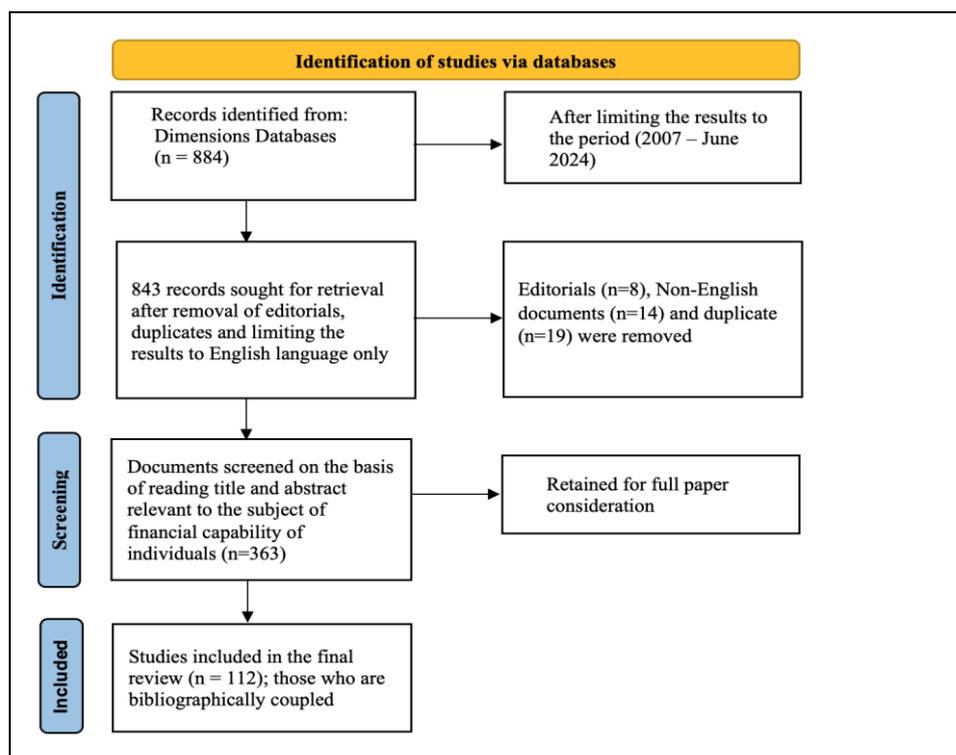


Fig. 1: PRISMA Systematic Review Protocol 2020

### 3.2. Descriptive analysis

To understand the current landscape of scholarly work on the subject, we undertook a descriptive analysis of 363 articles. This examination aimed to shed light on various dimensions of the publication trend, which aligns with our initial research objective. Specifically, we explored elements such as the annual volume of publications, as well as their distribution by country, region, journal, and contributing institution. This comprehensive review not only helps in recognizing the geographic and institutional breadth of the research but also highlights the frequency and venues of discussions on this topic.

#### 3.2.1 Publication trends

The importance of financial capacity is increasingly recognised within the academic sphere, as evidenced by the growing number of scholarly publications on this topic. An examination of data from the Dimensions database illustrates this trend: only four articles were published in 2007, but by 2022, the figure had escalated to 51, as shown in Figure 2. Before 2013, the average number of articles published annually was around 5.33. A significant shift occurred in 2015, after which at least 28 articles per year have been consistently published, underscoring the escalating academic interest in this field.

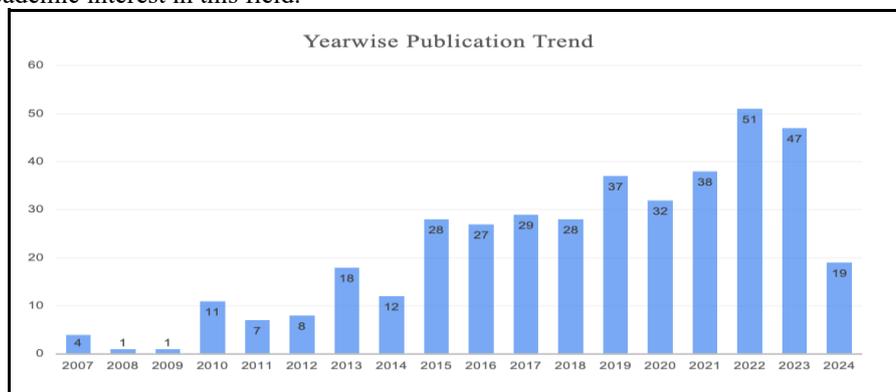


Fig. 2: Year Wise Publication Trend (2007-2024)

#### 3.2.2. Influential Journals

Table 1 lists the top 11 journals that have played a crucial role in advancing this specific research area, each one contributing no fewer than 5 articles. Notably, the SSRN Electronic Journal stands out as the foremost publication, with a remarkable tally of 25 articles. Collectively, these 11 leading journals account for 109 of the total 363 articles reviewed in this study. This indicates that, aside from these key journals, a broad range of other publications have also provided valuable albeit smaller contributions to the discourse within this domain.

Sl. No.	Name of Journal	No. of Publications
1	SSRN Electronic Journal	25
2	Journal of Family and Economic Issues	19
3	Journal of Consumer Affairs	14
4	Financial Capability and Asset Development	8
5	International Journal of Consumer Studies	8
6	Journal of Social Work Education	7
7	Global Social Welfare	6
8	Journal of Financial Counseling and Planning	6
9	The Routledge Handbook on Financial Social Work	6
10	International Journal of Bank Marketing	5
11	Journal of Community Practice	5

Table 1: List of highest publishing journals

### 3.2.3. Influential Institutions working on FC

An affiliation analysis was conducted to identify the principal country and its corresponding region making significant contributions to the study. As illustrated in Table 2, the leading institutions producing more than five publications are identified. Saint Louis University emerges as the foremost contributor, publishing 22 articles, closely followed by the University of Rhode Island, which contributed 17 articles. Notably, both of these universities are located in the USA.

Sl. No.	Name of Universities	Total Publications
1	Saint Louis University	22
2	University of Rhode Island	17
3	University of Missouri	11
4	Washington University in St. Louis	12
5	University of Georgia	6
6	Virginia Commonwealth University	6
7	Yale University	6

Table 2: Primary contributing institutions

### 3.2.4. Influential Articles in the domain of FC

Chabowski et al. (2013) state that citations are widely recognized as a key indicator to evaluate the impact of a scholarly article. This method, known as citation analysis, measures the count of references made to a particular paper by other academic works. Its primary purpose is to ascertain the significance and influence of a paper within the scientific community, according to Ding and Cronin (2011). In our study, we analyzed the global citation patterns for 363 papers using the “times cited” data obtained from the Dimensions database. The analysis revealed a vast disparity in citation counts, ranging from 716 to zero among the surveyed papers. Table 3 in this report lists the ten most-cited papers worldwide, and the subsequent sections will provide a more detailed examination of some of these articles.

Sl. No.	Title of Paper	Author	Times Cited
1.	Levels of Financial Capability in the UK	(Atkinson et al. 2007)	716
2.	Consumer Financial Capability and Financial Satisfaction	(Xiao, Chen, and Chen 2014)	477
3.	Americans' financial capability	(Lusardi 2011)	372
4.	Consumer financial education and financial capability	(Xiao and O'Neill 2016)	351
5.	Financial capability in children: Effects of participation in a school-based financial education and savings program	(Sherraden et al. 2011)	285
6.	Measuring Financial Capability and its Determinants Using Survey Data	(Taylor 2011)	219
7.	A developmental model of financial capability: A framework for promoting a successful transition to adulthood	(Serido, Shim, and Tang 2013)	197
8.	Age differences in consumer financial capability	(Xiao, Chen, and Sun 2015)	183
9.	Financial Knowledge and Child Development Account Policy: A Test of Financial Capability	(Huang, Nam, and Sherraden 2013)	161
10.	Financial capability and psychological health	(Taylor, Jenkins, and Sacker 2011)	138

Table 3: List of highest cited papers

#### 4. Bibliometric Analysis

Bibliometric analysis is widely employed to delve into the citation details found in scientific literature, thereby facilitating an in-depth exploration of various research topics. This method involves analyzing citation and co-citation networks, keywords, prominent authors and papers, and origins of a particular field. Utilizing data from academic publishing databases, this approach produces graphical representations that elucidate the structure of scientific disciplines, as described by Zupic and Čater in 2015. The term "bibliometrics" was first coined by Pritchard in 1969, defining it as the application of mathematical and statistical methods to study books and various communication mediums.

##### 4.1 Co-authorship Analysis

To better understand the patterns of collaboration between various institutions and countries, we utilized VOSviewer software for a co-authorship analysis. This analysis shed light on the network of institutional collaboration, pinpointing Saint Louis University as a leading collaborator, closely followed by the University of Rhode Island. For a more detailed representation, Figure 3 illustrates the collaborative framework among these entities.

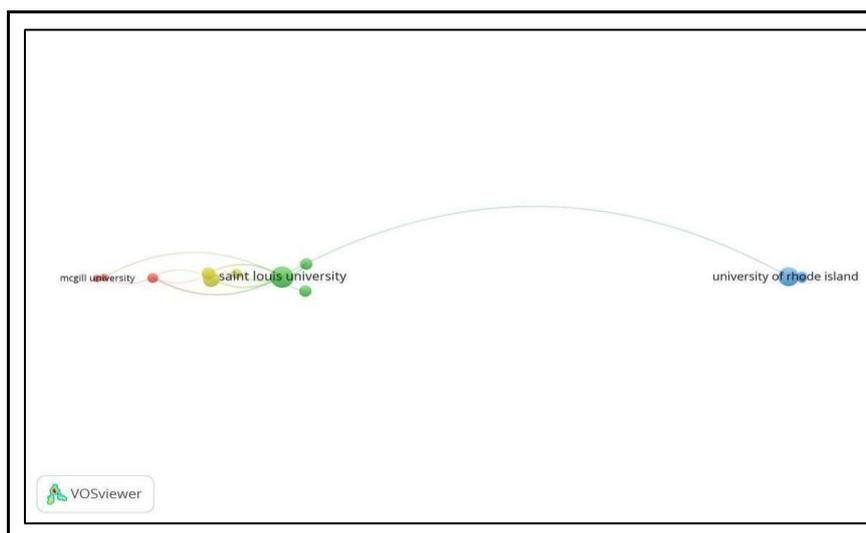


Fig. 3: Institution wise co-authorship framework

Upon analyzing the international co-authorship network, it is clear that the USA demonstrates the most robust collaborative links with other countries, closely followed by China in second place. However, there is a noticeable paucity of partnerships involving developing nations, notably India. This data is visually represented in Figure 4.

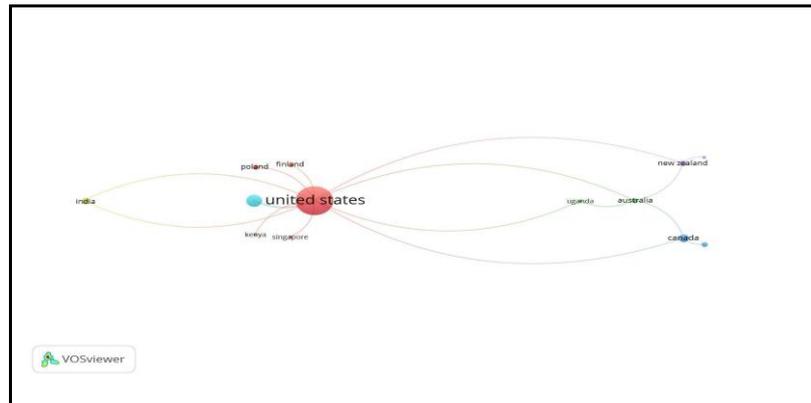


Fig. 4: Countrywise co-authorship network

#### 4.2. Bibliographic Coupling Analysis:

In our study, we adopted bibliographic coupling as a method to explore the prominent intellectual themes within the corpus of literature on financial capability. We established a baseline by only including articles that had been cited at least 5 times, yielding a dataset of 129 papers. Analysis of these documents revealed that 112 of them were interconnected through bibliographic coupling. Notably, within this interconnected fabric, four distinct clusters emerged, highlighting the major focal areas of research. These clusters are depicted in Figure 5, which shows the network map of bibliographic coupling within our selected dataset. In this visual representation, each node corresponds to a researcher, and the size of a node is directly proportional to the citation count of the respective paper, indicating that larger nodes are associated with more frequently cited works.

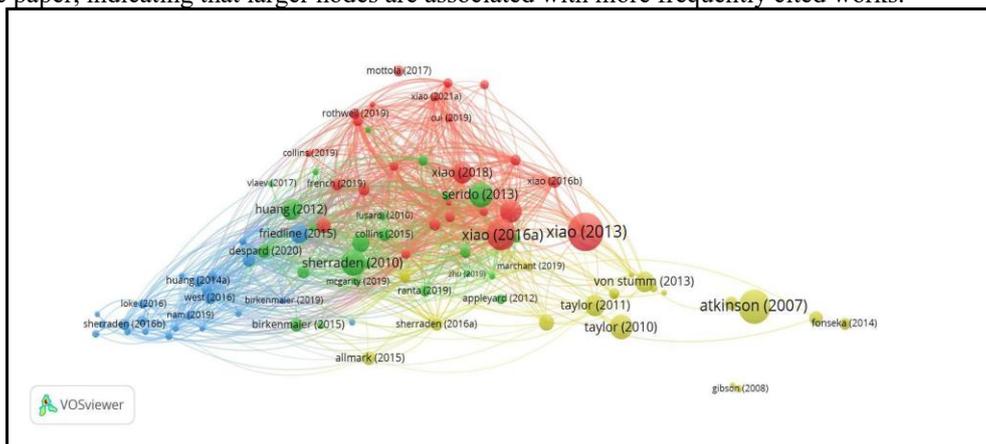


Fig. 5: Bibliographic coupling network

#### 4.3. Content Analysis of Clusters

To better understand the conceptual underpinnings of research into personal financial capability, we conducted a content analysis on each of the four distinct clusters that emerged from our co-citation analysis. This analysis of the co-citation network uncovered a strong relationship among 112 pairs of co-cited documents, which we organized into groups representing different focal themes. Furthermore, this process helped identify several sub-themes prevailing within each cluster. In the following sections, we offer a narrative that encapsulates the principal themes of the articles associated with each cluster, thereby providing a deeper insight into the scholarly discourse surrounding financial capability.

##### 4.3.1. Cluster 1: Measuring FC and its Level

This research cluster primarily examines the extent of financial capability among individuals and the metrics used to evaluate it, while further exploring its impact on personal financial decision-making. Atkinson et al. (2007) offer a novel approach to measuring financial literacy through indicators such as 'managing money,' 'planning ahead,' 'choosing products,' and 'staying informed.' Their findings sadly indicate that over half of the population in the UK fails to adequately prepare for unexpected financial changes, unexpected expenses, or retirement planning. Moreover, this study raises concerns about the persistent issue of financial product mis-selling in the UK, exacerbated by the prevalent low financial capability identified.

Taylor (2011) delves into financial capability, with a particular focus on the skills of budgeting and meeting financial commitments. Utilising data from the British Household Panel Survey, the research demonstrated that the least financial capability was found among young, unemployed adults residing in households with other unemployed non-family members. Conversely, older employed individuals, both male and female, who have employed partners, tend to exhibit higher financial capabilities. Further contributing to the discourse, Lusardi (2011) defines financial capability by measuring an individual's ability to manage their finances, prepare for future needs, choose appropriate financial products, and every essential skill and knowledge needed for making informed

financial decisions. The findings from Lusardi's study paint a troubling picture of financial capability across the United States, suggesting significant room for improvement. In essence, these studies collectively underscore the critical need for enhancing financial literacy and capability, as they play pivotal roles in the quality of individuals' financial decision-making and preparedness for future financial challenges.

#### **4.3.2. Cluster 2: Impact of FC on Financial Satisfaction(FS) and Financial Well-being(FWB)**

Within the focus of this cluster, our main interest lies in examining the relationship between financial capability (FC) and financial satisfaction (FS), which ultimately contributes to financial well-being. The research presented by Xiao, Chen, and Chen in 2014, utilizing data from the 2009 State-by-State Survey of Financial Capability, indicates a positive link between perceived financial capability (PFC) and financial satisfaction (FS). Moreover, the study's outcomes underscore the utility of implementing educational initiatives for consumers. Such programs, which include measures to actively engage individuals with their financial decisions, discourage risky behaviors, encourage beneficial practices, and bolster the confidence of individuals in their financial abilities, are pivotal for enhancing consumer financial well-being. In their study, Xiao (2016) closely examines the concepts of consumer financial capability and financial well-being, mainly focusing on how these two areas are interlinked based on a review of the scholarly literature. The research highlights that various elements associated with financial capability significantly impact an individual's financial well-being. Further, the work of Xiao and O'Neill (2018) underscores the importance of planning in measuring financial capability. Their findings suggest that the propensity to commit to financial planning not only reflects financial capability but also enhances a person's financial well-being, gauged by their satisfaction with their financial status. This argument is bolstered by evidence from the 2015 US National Financial Capability Study (NFCS), which indicates that individuals with more substantial economic resources tend to show higher levels of commitment to financial planning, thereby suggesting better financial well-being.

This series of studies effectively points out the connection between practical financial behaviors, like planning, and overall financial health, showcasing how essential economic resources and planning are in improving financial satisfaction among consumers.

#### **4.3.3. Cluster 3: Influence of Financial Education(FE) on FC**

The collection of articles in this cluster focuses on evaluating the effects of specific interventions designed to improve financial capability, particularly among adolescents and young adults. The study by Sherraden et al. (2011), which received the most citations in this group, examines the impact of a novel educational and savings initiative known as "I Can Save" (ICS), implemented over four years at schools. This initiative has been found to improve young children's financial capabilities significantly by simultaneously providing financial education and opportunities for practical financial engagement.

Another pivotal work by Serido et al. (2013) proposes a developmental framework to understand how young adults develop key financial knowledge and adopt positive financial behaviours. Their research used longitudinal data from university students collected at two different stages, revealing a linkage between changes in personal finance knowledge and shifts in self-perceptions about financial ability. The study highlights that these evolving perceptions are connected to behavioural changes in finance, which ultimately contribute to better financial and overall well-being. Moreover, research conducted by Huang et al. (2013) assesses the role of financial knowledge and participation in a Child Development Account intervention, focusing on how these factors influence the ownership of savings plans for higher education among caregivers of infants. The study supports the underlying principles of financial capability, suggesting that boosting financial capability requires not only improved personal financial knowledge but also the enactment of enabling policies.

#### **4.3.4. Cluster 4: FC and Financial Behaviour(FB)**

The articles reviewed predominantly focus on how financial literacy influences financial behaviors, emphasizing the formation of emergency savings, debt reduction, asset growth, and the alleviation of financial difficulties. The analysis of data from the 2012 National Financial Capability Study, reported in Friedline and West (2016), illustrates that Millennials with higher financial capability, as opposed to those less financially informed, were significantly more equipped to handle sudden financial needs, showing a 176% higher likelihood of managing unexpected expenses. They were also 224% more likely to save for emergencies, 21% less likely to use alternative financial services, and saw a 30% reduction in their chances of carrying overbearing debt. It appears that merely focusing on financial education or inclusion may not be sufficient for encouraging Millennials towards sound financial practices; rather, targeted measures that develop financial capabilities should be prioritized to ensure better financial outcomes.

Drawing on the conceptual framework of financial capability, the study by Huang, Nam, Sherraden, et al. (2015) delves into the roles that financial access and financial knowledge play in promoting savings and asset growth for financing children's higher education. The research reveals that not only does financial knowledge matter, but expanding financial access can substantially improve asset accumulation for children universally. In another related study, Huang, Nam, and Lee (2015) explored the financial capabilities and economic challenges encountered by low-income, elderly Asian immigrants participating in a supported employment scheme. Their analysis found a clear negative link between financial access and financial functionality, alongside an increased probability of facing economic difficulties. Interestingly, financial literacy appeared to have no notable effect on these outcomes. This suggests that while financial access and literacy are critical, they may influence the financial well-being of different groups in diverse ways.

## 5. Impediments in Present Research and Prospects for Future Research

This exhaustive review of the literature indicates that despite continuous progress in this domain, significant gaps in research remain, obstructing further advancements in the area. Therefore, to enhance the understanding and development of how individuals manage financial capital, we propose three key areas for future investigation. These suggestions are intended to direct scholarly efforts towards filling these critical voids in the existing knowledge base.

**1. Exploring Behavioural Dimensions in Theory:** Drawing upon established definitions, it is apparent that the concept of financial capability (FC) has been defined in diverse ways by numerous scholars over time. In reviewing various theoretical frameworks, a significant gap has been noticed, particularly the lack of opportunity theory in the context of financial capability research. Nonetheless, it becomes essential to rigorously test the Knowledge-Behaviour-Skill (KBS) framework which addresses the components of financial capability, in order to thoroughly examine its impact on an individual's financial behaviour. This approach would provide a more holistic understanding of how financial capability influences personal financial management.

**2. Research Initiatives to Boost FC:** This review categorizes 'interventions' as various efforts put forth by parents and organizations, which include providing consumer information, education, and expanded support via numerous platforms to augment their financial adeptness. A substantial body of existing studies primarily focuses on financial education and the sorts of financial induction within family settings, with a particular spotlight on how parents instil financial norms. However, since adults do not exclusively rely on familial instruction for their financial understanding, it becomes imperative to delve into further research. This would explore other modes of non-familial financial socialization, such as the influence of peers, the role of media, and public policy initiatives in shaping financial behaviours.

**3. Conceptualization of standardized framework for FC measurement:** The development of a standardized framework for measuring financial capability is currently at a nascent stage in academic research. It is essential for future studies to focus on harmonizing the approaches to measure this construct effectively. By doing so, a variety of stakeholders, including policymakers, program coordinators, and field researchers, would greatly benefit. This standardization should ideally cover multiple facets of financial capability, including access to financial services, knowledge about finances, behavioural finance aspects, and the resultant financial outcomes. Such a comprehensive measure would not only streamline research methodologies but also enhance the actionable insights derived from such studies.

**4. Comparative and cross-country research contexts:** It is observed that there is a pronounced dearth of studies emanating from regions like South America, Oceania, the Middle East, and Africa. It is essential for researchers to undertake investigations in these varied regions as it facilitates the generation of findings that can be generalized globally. Additionally, there is a noticeable lack of research that involves multiple countries or that conducts comparisons across borders. This gap in the research landscape suggests a need for more expansive studies that can provide broader insights into global phenomena.

## 6. Limitations

This study offers a detailed, purely descriptive overview of investigations utilizing quantitative data within a specific period. It is noteworthy that including studies published prior to 2007 or after July 2023 might significantly influence the findings. In this review, our focus remains strictly on research works addressing financial capability. The critical areas of construct validity and reliability await thorough empirical analysis in future research endeavors. It is possible that our search methodology may have missed relevant studies from different fields, as such studies might describe similar themes using different terminologies. Furthermore, this review does not account for qualitative research on financial capability, which could offer deeper understanding and richer nuances in conceptualization. Recognizing the complexity of financial capability, future research could beneficially examine how psychological factors—such as risk aversion and stress—and social dynamics, including cultural influences, interact with financial capability. Such an exploration might provide valuable insights into how financial capability affects financial satisfaction and overall financial well-being.

## 7. CONCLUSION

In recent years, there has been a noticeable shift towards greater individual freedom and accountability in choosing appropriate financial products and services, which has correspondingly increased the likelihood of making suboptimal decisions. Against this backdrop, the importance of initiatives aimed at enhancing financial capability has become more pronounced. This paper presents a thorough analysis intended to assess the current level of comprehension concerning financial capability. It carefully examines the trends in research to provide an insightful overview of the growing complexities encountered in the field of financial capability studies. Additionally, this review explores various definitions and conceptual frameworks related to financial capability, thereby shedding light on its intellectual and structural dimensions. The objective here is to motivate emerging researchers to engage in primary studies and develop a deeper understanding of financial capability, ultimately contributing to its enhancement.

Acknowledging the limitations inherent in the scope of this review, the insights gleaned herein bear substantial relevance for professionals involved in bank marketing and related financial activities. Such stakeholders can leverage the findings to devise strategies that not only bolster consumer financial literacy but also advance the

promotion of their financial offerings. This dual approach serves to harmonize the objectives of consumers and firms alike, fostering a symbiotic relationship conducive to mutual prosperity. In practice, this entails the creation and marketing of financial products that not only meet consumer demands but also contribute to the broader well-being, a critical goal for a developing nation like India.

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