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Original Article

Financial Literacy, Digital Financial Inclusion, and Financial Well-being among Women: A Systematic Literature Review and Future Research Agenda

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Abstract

Financial literacy has emerged as a fundamental determinant of economic empowerment, financial inclusion, and sustainable development, particularly among women. The rapid expansion of digital financial services, including mobile banking, digital wallets, Unified Payments Interface (UPI), internet banking, and fintech innovations, has transformed financial ecosystems worldwide. Despite these developments, significant disparities persist in women's financial knowledge, digital financial participation, and financial well-being, especially across emerging economies. The review proposes an integrated conceptual framework linking financial literacy, digital financial inclusion, financial behaviour, and financial well-being while highlighting potential mediating and moderating factors.

Keywords: *Financial Literacy, Digital Financial Inclusion, Financial Well-being, Women, Financial Behaviour, FinTech, Financial Capability, Systematic Literature Review.*

Introduction

Financial literacy has emerged as a critical determinant of financial well-being, enabling individuals to make informed decisions regarding saving, borrowing, investing, insurance, retirement planning, and digital financial transactions. The increasing complexities of financial markets and rapid digitalization have made financial knowledge essential for economic security and resilience. Huston [1], Lusardi and Mitchell [2], and Lusardi [3] emphasize that financially literate individuals are better equipped to manage financial risks and achieve long-term financial stability.

Women constitute an important focus of financial literacy research because they play a central role in household financial management, entrepreneurship, and economic development. However, several studies report that women continue to exhibit lower levels of financial literacy than men due to differences in education, income, financial experience, and socio-cultural factors. Bucher-Koenen et al. [4], Chen and Volpe [5], and Farrell et al. [6] demonstrate that improving women's financial literacy significantly enhances financial confidence, responsible financial behaviour, and financial independence.

The rapid expansion of digital financial services—including mobile banking, digital wallets, and internet banking, Unified Payments Interface (UPI), and fintech applications—has transformed financial inclusion globally.

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According to the World Bank Global Findex Report [7] and OECD [8], digital financial inclusion provides greater access to formal financial services but requires adequate financial and digital literacy for effective utilization. In India, initiatives such as Pradhan Mantri Jan Dhan Yojana (PMJDY), Digital India, Unified Payments Interface (UPI), and Direct Benefit Transfer (DBT) have significantly improved access to formal financial services. Nevertheless, disparities in digital literacy, financial awareness, and financial capability continue to limit women's participation in the digital financial ecosystem. Although previous studies have examined financial literacy, digital financial inclusion, financial behaviour, and financial well-being separately, relatively few have integrated these constructs into a comprehensive conceptual framework. This systematic literature review addresses this gap by synthesizing existing evidence on women's financial literacy and examining how digital financial inclusion influences financial behaviour and overall financial well-being. The review also identifies research gaps and proposes future directions for researchers and policy makers.

A. Research Objectives

The study aims to:

1. Examine the evolution of financial literacy research among women.
2. Analyse the relationship between financial literacy, digital financial inclusion, financial behaviour, and financial well-being.
3. Identify major research gaps in existing literature.
4. Propose a conceptual framework and future research agenda.

B. Significance of the Study

This review contributes by integrating four key constructs—financial literacy, digital financial inclusion, financial behaviour, and financial well-being—into a unified framework. It provides evidence to support policymakers, financial institutions, educators, and researchers in developing effective strategies to improve women's financial capability and promote inclusive economic growth.

Research Methodology

A. Research Design

This study adopts a Systematic Literature Review (SLR) methodology to synthesize existing research on financial literacy, digital financial inclusion, financial behaviour, and financial well-being among women. An SLR was selected because it provides a structured, transparent, and reproducible approach for identifying, evaluating, and synthesizing scholarly literature.

The review follows the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) framework to ensure methodological rigor and minimize selection bias. The review focuses on identifying theoretical developments, empirical findings, and research gaps related to women's financial capability.

B. Data Sources and Search Strategy

Relevant studies were identified from major academic databases, including Scopus, Web of Science, Google Scholar, SpringerLink, ScienceDirect, Emerald Insight, and Wiley Online Library. The search was conducted using combinations of the following keywords:

1. Financial Literacy
2. Women
3. Digital Financial Inclusion
4. Financial Behaviour
5. Financial Well-being
6. Financial Capability
7. FinTech
8. Digital Payments

Only peer-reviewed journal articles, books, conference papers, and reports published in English were considered.

C. Inclusion and Exclusion Criteria

To ensure the quality and relevance of the review, predefined inclusion and exclusion criteria were applied.

Inclusion Criteria

1. Peer-reviewed publications.
2. Studies focusing on financial literacy, digital financial inclusion, financial behaviour, or financial well-being.
3. Research involving women or gender-related financial issues.
4. English-language publications.
5. Studies published between **2000 and 2024**.

Exclusion Criteria

1. Non-peer-reviewed articles.
2. Editorials, newspapers, blogs, and opinion pieces.
3. Studies without sufficient methodological details.
4. Duplicate publications.

D. Data Analysis

The selected studies were analyzed using thematic analysis. The literature was grouped into five major themes:

1. Evolution of financial literacy.
2. Financial literacy among women.
3. Digital financial inclusion.
4. Financial behaviour.
5. Financial well-being.

The synthesized evidence was then used to identify research gaps and develop a future research agenda.

Research Gaps

Although the literature confirms a positive relationship between financial literacy and financial well-being, several important gaps remain.

A. Limited Integrated Frameworks

Most studies examine financial literacy, digital financial inclusion, financial behaviour, and financial well-being separately rather than within a unified conceptual model **Huston [1]; Lusardi & Mitchell [2]**.

B. Methodological Limitations

The majority of studies employ cross-sectional survey designs, limiting the ability to establish causal relationships **Sekita [16]**.

C. Insufficient Focus on Women in Emerging Economies

Research from developing countries, particularly India, remains comparatively limited despite significant growth in digital financial services **World Bank [7]**.

D. Digital Financial Literacy

Few studies simultaneously examine financial literacy, digital literacy, cybersecurity awareness, and FinTech adoption **OECD [8]**.

E. Behavioural Perspectives

Behavioural factors such as financial self-efficacy, risk perception, cognitive bias, and financial confidence remain underexplored in women's financial literacy research **Farrell et al. [6]**.

Proposed Conceptual Framework

Based on the reviewed literature, the study proposes that **financial literacy** directly influences **financial behaviour** and **digital financial inclusion**, which together contribute to **financial well-being** among women.

The framework also recognizes that demographic characteristics (education, income, age, employment status) and psychological factors (financial confidence and self-efficacy) may influence these relationships.

Proposed Relationships

H1: Financial literacy positively influences digital financial inclusion.

H2: Financial literacy positively influences financial behaviour.

H3: Digital financial inclusion positively influences financial behaviour.

H4: Financial behaviour positively influences financial well-being.

H5: Digital financial inclusion positively influences financial well-being.

H6: Financial behaviour mediates the relationship between financial literacy and financial well-being.

Future Research Agenda

The review identifies several directions for future research to strengthen understanding of financial literacy and women's financial well-being in an increasingly digital economy.

A. Digital Financial Capability

Future studies should move beyond traditional financial literacy and examine **digital financial capability**, integrating financial literacy, digital literacy, cybersecurity awareness, and fintech adoption into a comprehensive framework. Such studies will provide a more realistic understanding of women's ability to participate in digital financial ecosystems.

B. Artificial Intelligence and Financial Education

Artificial intelligence (AI) has the potential to transform financial education through intelligent tutoring systems, personalized learning platforms, chatbots, and robo-advisors. Future research should evaluate the effectiveness of AI-driven financial education in improving financial knowledge, behaviour, and decision-making among women.

C. Women Entrepreneurship and Financial Literacy

Limited research has explored how financial literacy supports women entrepreneurs in accessing credit, digital lending platforms, venture capital, and crowdfunding. Future studies should investigate the relationship between financial capability, entrepreneurial performance, and business sustainability.

D. Sustainable Finance and Financial Inclusion

Researchers should examine how financial literacy influences participation in sustainable financial practices, including green finance, ESG investments, and socially responsible investing. This area remains largely unexplored, particularly in developing economies.

E. Cross-Country Comparative Research

Comparative studies across developed and developing countries can provide valuable insights into the influence of cultural, institutional, technological, and regulatory factors on women's financial literacy and digital financial inclusion. Such studies would support the development of globally relevant financial education policies.

Practical Implications

The findings of this review have important implications for policymakers, educators, financial institutions, and researchers.

1. **For Policymakers:** Strengthen national financial literacy programmes by integrating digital financial skills and cybersecurity awareness, particularly for women and underserved communities.
2. **For Financial Institutions:** Design user-friendly, gender-responsive financial products and promote digital banking through targeted awareness campaigns and financial education initiatives.
3. **For Educational Institutions:** Incorporate financial literacy and digital financial capability into school and university curricula to build long-term financial competence.
4. **For Researchers:** Develop integrated models that examine the combined effects of financial literacy, digital financial inclusion, financial behaviour, and financial well-being using longitudinal and mixed-method research designs.

Conclusion

This systematic literature review integrates the concepts of financial literacy, digital financial inclusion, financial behaviour, and financial well-being into a unified conceptual framework. It also identifies key research gaps related to digital financial capability, behavioural finance, and women's financial empowerment in emerging economies.

The study recommends that future research adopt multidisciplinary approaches, advanced empirical methods, and comparative analyses to better understand the evolving financial landscape. Policymakers and financial institutions should complement financial education initiatives with digital literacy programmes, consumer protection measures, and inclusive financial services to strengthen women's financial resilience and promote sustainable economic development.

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Conflicts of interest

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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