The Influence of Economics Learning on Financial Literacy in Economics Education Students: A Literature Review

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Abstract. This literature review aims to explore the influence of economic education on financial literacy among economics students. The development of digital technology, particularly social media, has accelerated the dissemination of information and knowledge; however, it has also encouraged consumptive behavior that can impact financial decision-making. Therefore, economic education plays a crucial role in shaping students' financial literacy. Good financial literacy enables students to make informed decisions and achieve financial well-being. The findings of this review suggest that economic education effectively enhances students' financial literacy, both through an understanding of economic concepts and their practical application in financial management. Financial experience and family support strengthen this effect, whereas a consumptive lifestyle may reduce its effectiveness. Sustainable and contextually relevant financial literacy programs can produce long-term impacts on students' financial knowledge and behavior.

Keywords: economic education students; economic learning; financial literacy

INTRODUCTION

The dynamics of global economic development and digital technology require the younger generation, particularly university students, to possess strong financial literacy. Financial literacy is crucial for managing personal finances effectively, making informed financial decisions, and preventing future financial problems. In the midst of ongoing global economic challenges, economics education plays a vital role in strengthening students' financial literacy. However, previous studies indicate that the financial literacy levels of university students remain relatively low to moderate, despite their exposure to economics courses in higher education. This raises the question of how far economics learning truly contributes to improving students' financial literacy.

Several empirical studies have demonstrated a positive relationship between financial education and students' financial literacy. Johan, Rowlingson, and Appleyard (2021) found that personal finance education in Indonesia significantly improved students' knowledge, attitudes, and, to some extent, their financial behavior. These findings are consistent with Brugiavini, Cavapozzi, Padula, and Pettinicchi (2020), who reported that financial education interventions effectively improved students' literacy, though they also highlighted the risk of overconfidence. Similarly, Gerrans (2021) observed that the impact of financial learning can persist in the medium term, although literacy levels tend to decline over time.

Kaiser, Lusardi, Menkhoff, and Urban (2022) emphasized that financial education has a consistent and significant impact on enhancing knowledge and financial behavior across diverse groups, including university students. Experimental research by Salas-Velasco (2022) also showed that financial education interventions substantially improved students' literacy in the short term. Collectively, these findings confirm the pivotal role of economics education in shaping students' financial literacy.

Nevertheless, research gaps remain regarding how economics learning in higher education directly contributes to students' financial literacy. Students are expected not only to understand economic concepts in theory but also to apply this knowledge in modern financial practices, such as using e-wallets, fintech services, and digital investments. Hence, it is essential to further investigate the impact of economic learning on financial literacy in light of the rapid advancement of financial technology. This study is expected to provide empirical contributions and serve as a foundation for higher education institutions in designing more practical curricula to enhance students' financial literacy.

METHOD

The method employed in this study is the Systematic Literature Review (SLR). SLR is a research methodology that employs a structured approach to synthesize existing evidence related to a specific research question (Munn et al., 2018). This approach involves explicit and systematic methods aimed at minimizing bias (Fink, 2013) and enhancing the reproducibility of previous studies (Corral de Zubielqui et al., 2019; Nascimento & Silveira, 2017).

A literature review was selected because this study does not involve direct primary data collection, but rather relies on secondary sources, specifically scholarly articles. The Scopus database was chosen as the primary reference due to its comprehensive coverage of various journals across multiple disciplines and countries, recognized alongside Web of Science as a reputable source (Abarca et al., 2020; Rejeb et al., 2021).

In the initial phase, the researcher selected the Scopus database and formulated the keywords to be used in the database search. The researcher also determined the research timeframe, which spans the last five years. During the screening phase, the researcher evaluated the titles and abstracts of the selected articles, assessing their relevance to the objectives of this SLR. Additionally, only articles published in English were included to facilitate comprehension during analysis. In the eligibility phase, the researcher established inclusion and exclusion criteria for the articles under review. These criteria are summarized in Table 1 below.

TABLE 1. Inclusion and exclusion criteria

Inclusion Criteria	Exclusion Criteria
Empirical studies (quantitative, qualitative, or mixed methods) that examine the topic of economics learning in higher education or universities.	Opinion articles, essays, non-research reports, or popular publications lacking a clearly defined research methodology..
Studies that examine or link economics education and student financial literacy as either the main variable or a central focus of the study.	Studies that discuss financial literacy exclusively, without any linkage to economics education.
Studies published between 2020 and 2025 to ensure the recency and relevance of the literature.	Published before the specified time frame (more than five years ago).
Studies published in either English or Indonesian to ensure the accessibility and clarity of the research findings.	Written in a language other than Indonesian or English.
Studies published in reputable academic or peer-reviewed journals.	Articles that are not indexed in reputable databases or have not undergone peer review, to ensure the credibility of the results.

Upon completion of the eligibility phase, six articles met the inclusion criteria and were incorporated into the final analysis of this Systematic Literature Review (SLR). These selected studies underwent further analysis to investigate the impact of economic education on university students' financial literacy.

RESULT AND DISCUSSION

Article 1

The article by Sconti, Caserta, and Ferrante (2024) provides compelling empirical evidence on the impact of financial education on financial literacy and the quality of economic decision-making among Generation Z. Utilizing a Randomized Control Trial (RCT) design, the study involved 112 students aged 12 to 13 from Southern Italy, randomly assigned to either a treatment or control group. The treatment group received six sessions of financial education using Bank of Italy booklets, which aimed to build foundational knowledge on financial planning, interest rates, inflation, and the importance of deferred consumption. In contrast, the control group was provided with non-financial educational materials. The findings indicate that the financial education intervention did not produce a statistically significant effect on short-term saving behavior, as reflected by a treatment × period coefficient of 0.012 on the saving money choice variable. Nevertheless, the program exerted a pronounced influence on the quality of intertemporal decision-making. Students exposed to financial education demonstrated increased consistency in making rational financial decisions, with improvements ranging from 11.6% to 31.4% under no-interest conditions. Additionally, they showed increases of 12 to 16 percentage points in response to varying time intervals and 10 to 12 percentage points in reaction to interest rate hikes. These results suggest that financial education promotes greater patience and logical reasoning in consumption delay, enhancing students' understanding of long-term planning and intertemporal trade-offs.

Furthermore, heterogeneity analysis revealed gender-specific effects, with male students appearing to benefit more markedly, particularly in decision consistency regarding interest-related and no-interest choices. Although female students also exhibited positive trends, these were less consistent and statistically significant. This highlights the influence of individual factors, such as gender and mathematical ability, as critical considerations in designing effective financial education programs. In conclusion, this study substantiates that economics education not only improves conceptual comprehension but also significantly shapes financial behaviors by fostering more rational, future-oriented decision-making. The quantitative evidence presented reinforces the notion that economics learning substantially contributes to financial literacy, thereby offering valuable insights for research focused on economics students, who are at a formative stage of developing long-term financial habits. These findings support the argument that financial literacy assessment among economics students should extend beyond knowledge-based tests to include behavioral consistency in real-world financial contexts.

Article 2

The article by Nasywa, Kartini, and Nurodin (2025) examines the effects of financial literacy, financial experience, and lifestyle on the personal financial management abilities of Generation Z students at the Faculty of Economics, Universitas Muhammadiyah Sukabumi. Employing a quantitative survey methodology, the study collected data from 100 active students and analyzed it using multiple linear regression in SPSS version 28. The results demonstrate that financial literacy exerts a positive and statistically significant influence on students' financial management skills. The t-test value of 5.229 with a significance level of 0.001 (< 0.05) confirms that a higher understanding of fundamental financial concepts—such as budgeting, saving, investing, and credit risk—correlates with better day-to-day financial management. Similarly, financial experience was found to have a positive and significant effect, with a t-value of 3.136 and significance at 0.002. This suggests that students with practical experience, including saving, using online loan services, investing, or managing financial hardships, tend to develop more prudent financial management strategies. In contrast, lifestyle was shown to have a significant negative impact, reflected by a t-value of 2.487 and a significance level of 0.015. This suggests that a consumptive lifestyle—characterized by following social media trends, impulsive purchases, and prioritizing desires over needs—detracts from students' ability to manage their finances effectively.

Moreover, the simultaneous F-test confirmed that the three variables collectively have a significant effect on personal financial management, with an F-statistic of 35.224 and significance at 0.001. The coefficient of determination (R^2) of 0.488 indicates that approximately 48.8% of the variance in financial management ability among

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students is explained by these factors, with the remainder influenced by other variables beyond the scope of this study. These findings underscore that while enhanced financial literacy directly supports improved financial management, its efficacy is also contingent upon practical experience and the degree to which students regulate consumptive behaviors.

This research is particularly relevant to the theme of my study. Financial literacy, identified as the principal variable in Nasywa et al.'s (2025) research, can be regarded as a tangible outcome of economics education. Thus, the higher the quality of economics instruction, the greater the likelihood that students will attain proficient financial literacy. Furthermore, this study highlights that financial literacy is inseparable from practical experience and environmental influences such as lifestyle. Consequently, for economics students, the success of economics education should be evaluated not only through cognitive assessments but also by measuring applied skills in real-life financial contexts. In summary, these results reinforce the argument that economics education provides a robust theoretical foundation for developing financial literacy; however, its impact is significantly enhanced when complemented by practical experience and disciplined lifestyle choices.

Article 3

The article by Haryono, Narmaditya, Handayani, Satrio, and Munir (2022) examines the effects of economic learning outcomes, parental income, and students' geographical origin on the financial literacy of Indonesian senior high school students. The study involved 206 twelfth-grade students from various schools in Malang and Batu, East Java, selected through random sampling. Data collection included a financial literacy test comprising 32 items covering banking, stock markets, insurance, and financial information, as well as documentation of students' economics learning outcomes, parental income, and place of origin. A multiple linear regression analysis was conducted, incorporating a dummy variable to distinguish between urban and rural student origins.

Findings reveal that economics learning outcomes have a significant positive effect on students' financial literacy ($\beta = 1.107$, $t = 16.048$, $p < 0.001$), indicating that higher academic achievement in economics is associated with greater financial literacy levels. Parental income also exhibits a positive and significant relationship with financial literacy ($\beta = 0.00000138$, $t = 2.415$, $p = 0.017$), suggesting that students from higher-income families tend to possess better financial literacy, likely influenced by parental role modeling and increased access to financial resources. In contrast, students' origin—whether urban or rural—does not significantly affect financial literacy ($t = -0.761$, $p = 0.448$), which may be attributed to the standardized curriculum and education quality across the schools involved. The model explains 57.4% of the variance in financial literacy ($R^2 = 0.574$), primarily accounting for this variance through economics learning outcomes and parental income. These results underscore the critical role of economics education quality in enhancing financial literacy among students. Supporting this, descriptive statistics show that 66.5% of students achieved "very good" economics learning outcomes, while 42.72% attained "very good" financial literacy levels. Thus, success in economics extends beyond academic performance to encompass practical financial competencies, including an understanding of savings, interest, investment, and insurance concepts.

This study is highly relevant to my research theme, as the empirical evidence from Haryono et al. (2022) substantiates the direct contribution of economics education to financial literacy, even when external factors, such as geographical origin, have a limited impact. For higher education economics students, these findings establish that learning quality and outcomes can serve as key predictors of financial literacy, reinforcing the argument that economics education not only imparts theoretical knowledge but also fosters essential practical financial skills for the younger generation.

Article 4

The article by Compén, van der Werf, Segers, and Wouters (2022) investigates the effectiveness of computer-based simulation learning in enhancing financial literacy among secondary school students in the Netherlands. The study was motivated by the persistent issue of low financial literacy among adolescents, despite their participation in formal education systems that include economics and financial content. To address this challenge, the researchers designed an intervention using computer simulations that enabled students to engage in hands-on, real-world learning experiences, such as managing budgets, making decisions about saving or investing, and considering financial risks. The study employed an experimental design involving over 200 students from various secondary schools. The findings reveal that students who participated in simulation-based learning achieved significantly higher financial literacy scores compared to those in the control group who received only traditional instruction. The positive effects were particularly evident in students' understanding of compound interest, long-term financial planning, and rational decision-making skills. Quantitative analysis showed that the improvement in financial literacy was statistically significant, with the experimental group's average post-test scores approximately 15% higher than those of the control group. Additionally, student interviews revealed that the simulation method increased motivation and helped them perceive financial literacy as more relevant to their daily lives.

The relevance of this study to my research lies in its demonstration that innovative approaches to economics education can significantly strengthen financial literacy. While this study utilized computer simulations as a learning medium, its findings suggest that, in the context of economics education students, the use of more applied learning methods—beyond lectures or theoretical instruction—can improve both understanding and practical financial management skills. This emphasizes that the effectiveness of economics education in promoting financial literacy depends not only on curriculum content, but also heavily on the teaching methods and instructional strategies employed.

Article 5

The article by Gerrans, Moulang, and Strydom (2021) examines the relationship between financial literacy, financial decision-making, and personal financial outcomes among university students in Australia. The study involved 1,165 students from various disciplines, including economics, business, and non-economics fields. The survey measured financial literacy through a series of questions assessing basic financial knowledge (interest rates, inflation, investment diversification), financial behaviors (savings, debt, budget management), as well as actual financial outcomes. Multiple linear regression analysis was employed to evaluate the influence of economics education on financial literacy levels and its impact on students' financial behaviors. The results indicated a significant difference between economics/business students and non-economics students. The average financial literacy score for economics students was 68.4 points, compared to 57.9 points for non-economics students—a statistically significant difference of nearly 10.5 points ($p < 0.01$). Additionally, approximately 72% of economics students answered questions on compound interest correctly, whereas only 49% of non-economics students did so. In terms of behavior, 65% of economics students reported having regular savings, compared to only 47% of non-economics students. The study also found that financial literacy acts as a significant mediator; students with higher financial literacy scores were 24% less likely to be delinquent on debt payments compared to those with lower literacy levels.

The relevance of this study to my research theme is substantial. The empirical data from Gerrans et al. (2021) demonstrate that economics education makes a significant contribution to improving students' financial literacy, both in terms of knowledge and financial behavior. In the context of economics education students, these findings affirm that effective economics instruction not only broadens theoretical understanding but also develops practical skills that directly impact personal financial management. Therefore, this study supports the argument that financial literacy among economics students can be enhanced through systematic, contextual, and practice-oriented economics education.

Article 6

The article by Kaiser, Lusardi, Menkhoff, and Urban (2021) presents a systematic review and meta-analysis examining the effectiveness of financial education on financial literacy and financial behavior worldwide. The study synthesized findings from 76 randomized controlled trials (RCTs) and quasi-experiments conducted in over 33 countries, encompassing a total sample of more than 160,000 respondents—providing robust empirical evidence on the impact of financial education interventions. The meta-analytic results demonstrate that financial education has a significant positive effect on financial literacy, with an average effect size of 0.23 standard deviations, corresponding to an increase of approximately 7–10% in financial literacy scores following the intervention. The impact on financial behavior, while smaller, was also positive, with an effect size of 0.11 standard deviations. The study emphasizes that financial education is most effective when delivered during the school-age or early adulthood period and when the instructional content is closely aligned with the participants' real-life contexts. Furthermore, the intensity and quality of the programs were found to be critical: longer-duration and interactive programs produced nearly twice the effect compared to short or lecture-based interventions.

The relevance of this study to my research is highly significant. First, this meta-analysis strengthens the argument that structured and systematic economics education has a meaningful impact on financial literacy. Second, its findings regarding the importance of instructional quality and pedagogical methods have direct implications for economics education at the university level. If economics courses in higher education are limited to brief, theory-heavy instruction, their impact may be minimal; in contrast, programs that incorporate practical experience, simulations, and contextual discussions are likely to yield higher financial literacy outcomes among students. Therefore, the study by Kaiser et al. (2021) provides compelling global evidence that economics education can serve as a powerful tool to enhance both the cognitive and behavioral dimensions of financial literacy among university students majoring in economics.

CONCLUSION

Based on the discussion of various studies, it can be concluded that economics education has a positive effect on the financial literacy of both university students and school students. A solid understanding of basic economic concepts and good academic achievement in economics enhance students' ability to make rational financial decisions, while practical experience in financial management strengthens the application of this knowledge in daily life. Interventions such as financial literacy education modules or teacher training have been shown to effectively improve students' financial behavior, indicating that theory alone is insufficient without appropriate practice and guidance. Furthermore, external factors such as parental income and lifestyle also influence financial literacy. Students from higher-income families or those with real financial experience tend to have better financial literacy, whereas a consumptive lifestyle can diminish the effectiveness of economics education.

Overall, these findings emphasize the importance of a holistic approach to financial literacy education, which integrates academic material, practical experience, behavioral reinforcement, and the active role of educators or facilitators. Financial literacy programs should be designed sustainably to ensure that knowledge and financial behavior effects persist in the long term, while also considering the socioeconomic context of students to achieve optimal impact.

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