

ECONOMIC LITERACY IN DEVELOPING COUNTRIES: A LITERATURE REVIEW OF EDUCATIONAL STRATEGIES, SOCIOECONOMIC OUTCOMES, AND POLICY CHALLENGES

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ABSTRACT

Purpose: This study aims to examine the development of economic literacy research in developing countries by analyzing educational strategies, socioeconomic outcomes, and policy challenges that influence individuals' economic knowledge and decision-making capabilities. The study seeks to provide a comprehensive understanding of how economic literacy contributes to human capital development, financial well-being, and sustainable socioeconomic progress.

Design/methodology/approach: This study employs a qualitative approach using a literature review method. Relevant articles, policy reports, and scholarly publications on economic literacy in developing countries were systematically reviewed to identify major themes, educational approaches, socioeconomic impacts, and policy issues. The analysis integrates perspectives from human capital theory and educational development frameworks.

Findings: The review reveals that economic literacy plays a significant role in improving financial decision-making, entrepreneurial capacity, resource management, and household welfare. Educational interventions through formal education, community-based learning, and digital platforms have contributed positively to economic understanding among individuals. However, disparities in educational access, socioeconomic conditions, digital infrastructure, and policy implementation continue to hinder the development of economic literacy in many developing countries.

Research limitations/implications: This study is limited to secondary data and published literature. Future research should employ empirical approaches to examine the effectiveness of specific economic literacy programs across different demographic and regional contexts.

Practical implications: The findings provide insights for policymakers, educators, and development practitioners in designing more inclusive economic literacy programs, strengthening curriculum development, and enhancing public awareness initiatives to support sustainable economic development.

Originality/value: This study contributes to the literature by offering a comprehensive synthesis of economic literacy research in developing countries while highlighting key educational strategies, socioeconomic benefits, and policy challenges that require further scholarly and practical attention.

Paper type: Literature review.

Keyword: Circular Economy, Sustainability, Developing Countries, Bibliometric, Recycling

A. INTRODUCTION

Economic literacy has become one of the fundamental competencies required by individuals to adapt to the increasingly complex dynamics of the global economy. In the era of globalization, digitalization, and rapid technological advancement, individuals are continuously faced with economic decisions related to consumption, saving, investment, entrepreneurship, and resource allocation. The ability to understand basic economic concepts and apply them in daily life is therefore essential for achieving personal welfare and supporting broader economic development. Economic literacy not only enables individuals to make rational decisions but also contributes to the development of productive, financially responsible, and economically resilient societies. In developing countries, economic literacy has gained increasing attention as governments and international organizations seek sustainable solutions to persistent socioeconomic challenges. Despite significant economic growth in many developing regions over the past decades, problems such as poverty, unemployment, income inequality, financial vulnerability, and limited access to economic opportunities remain prevalent. These challenges are often exacerbated by low levels of economic understanding among the population, resulting in poor financial planning, inefficient resource utilization, excessive debt, and limited participation in productive economic activities. Consequently, strengthening economic literacy has emerged as a strategic approach to improving human capital and promoting inclusive economic development. Economic literacy extends beyond the acquisition of economic knowledge. It encompasses the ability to analyze economic information, understand market mechanisms, evaluate costs and benefits, and make informed decisions that affect individual and collective welfare. According to Human Capital Theory, education and knowledge acquisition are investments that enhance individual productivity and long-term economic outcomes. Within this framework, economic literacy can be viewed as a critical component of human capital development because it equips individuals with the competencies necessary to navigate economic environments effectively. Individuals with higher levels of economic literacy are generally better prepared to manage financial resources, participate in entrepreneurial activities, and respond to economic uncertainties.

Numerous studies have demonstrated the positive relationship between economic literacy and various socioeconomic outcomes. Individuals with adequate economic literacy tend to exhibit stronger financial management skills, higher saving behavior, improved entrepreneurial intentions, and greater economic participation. At the household level, economic literacy contributes to better budgeting practices, debt management, and long-term financial planning. At the societal level, economically literate citizens are more capable of understanding public policies, evaluating economic issues, and participating in economic decision-making processes. As a result, economic literacy is increasingly recognized as a key driver of sustainable development and social welfare.

However, the development of economic literacy in many developing countries continues to face substantial challenges. Educational systems often place limited emphasis on practical economic education, while disparities in educational quality and access remain significant between urban and rural areas. Furthermore, socioeconomic inequalities frequently limit opportunities for individuals to acquire economic knowledge and skills. The rapid expansion of digital technologies has created new opportunities for economic learning, but unequal access to digital infrastructure and technological resources continues to widen educational gaps. These conditions suggest that improving economic literacy requires not only educational interventions but also supportive institutional and policy environments.

Governments, educational institutions, and international organizations have implemented various strategies to enhance economic literacy among different population groups. These strategies include integrating economic education into formal curricula, promoting financial education

programs, utilizing digital learning platforms, supporting entrepreneurship education, and conducting community-based economic empowerment initiatives. While many of these interventions have shown promising results, their effectiveness varies across countries and social contexts. Understanding the strengths and limitations of these approaches is therefore important for developing more effective and inclusive economic literacy policies.

Although the literature on economic literacy has expanded considerably, existing studies are often fragmented across different disciplines, including economics, education, finance, and public policy. Many studies focus on specific populations, educational programs, or financial outcomes, while fewer studies provide a comprehensive synthesis of educational strategies, socioeconomic impacts, and policy challenges within the context of developing countries. This fragmentation creates a need for a broader review that integrates current knowledge and identifies emerging themes and research gaps.

Therefore, this study aims to review and synthesize the existing literature on economic literacy in developing countries. Specifically, the study seeks to examine the educational strategies employed to enhance economic literacy, evaluate the socioeconomic outcomes associated with economic literacy development, and identify the major policy challenges affecting its implementation. By providing a comprehensive overview of the current state of research, this study is expected to contribute to academic discussions and offer practical insights for policymakers, educators, and development practitioners seeking to strengthen economic literacy as a foundation for sustainable socioeconomic development.

Economic Literacy

Economic literacy refers to an individual's ability to understand economic concepts and apply economic reasoning in making decisions related to production, consumption, saving, investment, and resource allocation (Walstad et al., 2010). Economic literacy is increasingly recognized as an essential competency in modern society because individuals are continuously confronted with complex economic choices that affect their well-being and future opportunities (Lusardi & Mitchell, 2014). According to Walstad et al. (2010), economic literacy involves not only knowledge of economic principles but also the ability to apply such knowledge to real-life situations. Similarly, the Organization for Economic Cooperation and Development (OECD, 2023) emphasizes that economic literacy supports informed decision-making, responsible economic behavior, and active participation in economic activities. In developing countries, economic literacy has become an important instrument for addressing socioeconomic challenges such as poverty, unemployment, financial vulnerability, and limited entrepreneurial capacity (Xu & Zia, 2012). Individuals with higher levels of economic literacy tend to demonstrate better financial management, stronger entrepreneurial intentions, and greater economic resilience during periods of uncertainty (Lusardi & Mitchell, 2014).

Human Capital Theory

Human Capital Theory, pioneered by Schultz (1961) and Becker (1964), argues that education and knowledge constitute forms of capital that increase productivity and economic performance. Investments in education improve individuals' skills and competencies, which subsequently enhance their earning potential and contribution to economic growth. From this perspective, economic literacy can be viewed as a component of human capital because it equips individuals with the knowledge necessary to make rational economic decisions and efficiently allocate resources (Becker, 1964). Economic literacy enables individuals to evaluate costs and benefits, understand market mechanisms, and respond effectively to economic changes. Numerous studies have shown that investments in educational programs that enhance economic literacy contribute positively to labor market outcomes, entrepreneurial activity, and long-term economic development (Hanushek &

Woessmann, 2020). Therefore, strengthening economic literacy is increasingly considered an important strategy for promoting sustainable development in developing countries.

Financial Literacy and Economic Literacy

Although often used interchangeably, economic literacy and financial literacy represent distinct but complementary concepts. Financial literacy focuses on personal financial management, including budgeting, saving, borrowing, investing, and risk management (OECD, 2023). Economic literacy encompasses broader economic knowledge related to market systems, public policy, inflation, employment, and economic development (Walstad et al., 2010). Research indicates that economic literacy serves as the foundation for financial literacy because individuals who understand economic principles are better prepared to make sound financial decisions (Lusardi & Mitchell, 2014). Consequently, many contemporary educational programs integrate economic and financial literacy to improve overall economic capability among citizens.

Educational Strategies for Economic Literacy Development

Formal Education

Formal education remains the most widely adopted mechanism for developing economic literacy. Schools and universities provide structured opportunities for students to acquire economic knowledge and analytical skills (Davies, 2006). Economic education programs have been found to improve students' understanding of economic concepts and enhance their decision-making abilities (Walstad & Rebeck, 2017). Furthermore, integrating economic literacy into national curricula contributes to the development of economically informed citizens who are better prepared to participate in modern economies (OECD, 2023).

Experiential Learning

Experiential learning approaches emphasize practical engagement through simulations, entrepreneurship projects, business competitions, and case-based learning. According to Kolb (1984), experiential learning facilitates deeper understanding because learners actively apply theoretical concepts in real-world situations. Studies indicate that experiential learning significantly improves economic reasoning, entrepreneurial competencies, and problem-solving skills among students (Rideout & Gray, 2013).

Digital Learning Platforms

The expansion of digital technologies has transformed the delivery of economic education. Online courses, mobile applications, digital games, and social media platforms provide flexible and accessible learning opportunities (UNESCO, 2023).

Digital learning is particularly relevant in developing countries where traditional educational resources may be limited. However, unequal access to technology and internet infrastructure continues to constrain the effectiveness of digital economic literacy initiatives (World Bank, 2024).

Socioeconomic Outcomes of Economic Literacy

Household Welfare

Economic literacy contributes to improved household welfare by enhancing financial planning, budgeting, saving behavior, and investment decision-making (Lusardi & Mitchell, 2014). Households with greater economic understanding tend to exhibit stronger financial resilience and are better prepared to cope with economic shocks.

Entrepreneurship Development

Entrepreneurship requires the ability to understand market opportunities, assess risks, and allocate resources efficiently. Economic literacy provides these competencies and has been positively associated with entrepreneurial intentions and business success (Martin et al., 2013). Economic literacy is therefore considered a crucial factor in supporting micro, small, and medium enterprises (MSMEs), particularly in developing economies where entrepreneurship serves as an important driver of employment and income generation.

Poverty Reduction

Economic literacy can contribute to poverty alleviation by enabling individuals to make informed economic choices, improve financial management, and increase participation in productive economic activities (Xu & Zia, 2012). Through better decision-making, households can enhance income stability and reduce economic vulnerability.

Sustainable Economic Development

The societal level, economic literacy promotes responsible economic behavior, efficient resource utilization, and informed participation in economic policymaking (OECD, 2023). Consequently, economically literate populations are better positioned to support sustainable and inclusive economic development.

Policy Challenges in Developing Countries

Despite the recognized importance of economic literacy, several challenges hinder its development in many developing countries.

First, educational inequality remains a significant obstacle. Disparities in educational quality, teacher competency, and learning resources often result in unequal access to economic education (UNESCO, 2023). Second, socioeconomic constraints such as poverty and limited educational attainment reduce opportunities for individuals to acquire economic knowledge (World Bank, 2024). Immediate economic pressures frequently discourage long-term investments in education and skill development. Third, the digital divide continues to affect access to technology-based learning opportunities. While digital platforms offer innovative solutions, infrastructure limitations remain prevalent in many rural and underserved communities (World Bank, 2024). Finally, fragmented policy frameworks and weak institutional coordination often limit the effectiveness of economic literacy programs. Successful implementation requires collaboration among governments, educational institutions, private sectors, and civil society organizations (OECD, 2023). Based on the literature, economic literacy emerges as a critical factor influencing individual welfare, entrepreneurship, poverty reduction, and sustainable development. Therefore, strengthening economic literacy through integrated educational strategies and supportive policy frameworks should become a priority for developing countries seeking long-term socioeconomic advancement.

B. METHODOLOGY

Research Design

This study employs a qualitative research approach using a literature review method to examine the development of economic literacy research in developing countries. A literature review is appropriate for synthesizing existing knowledge, identifying dominant themes, evaluating research findings, and highlighting research gaps within a particular field of study (Snyder, 2019). Through this approach, the study seeks to provide a comprehensive understanding of educational strategies, socioeconomic outcomes, and policy challenges related to economic literacy. The literature review method enables researchers to integrate findings from various academic disciplines, including economics, education, public policy, and development studies. As economic literacy is a multidimensional concept, a comprehensive review provides valuable insights into how economic knowledge contributes to human capital development and socioeconomic advancement in developing countries.

Data Sources and Search Strategy

The study relies exclusively on secondary data obtained from peer-reviewed journal articles, conference proceedings, policy reports, and academic books. The primary source of literature was the Scopus database because of its extensive coverage of high-quality international publications across multiple disciplines.

Literature Selection Process

The literature selection process consisted of several stages. Initially, all documents related to economic literacy were identified through keyword searches within the Scopus database. Subsequently, inclusion and exclusion criteria were applied to ensure the relevance and quality of the selected publications.

Inclusion Criteria

The study included publications that met the following criteria:

1. Published between 2015 and 2025.
2. Written in English.
3. Published as peer-reviewed journal articles.
4. Focused on economic literacy, economic education, financial literacy, or related educational interventions.
5. Examined developing countries or provided findings relevant to developing-country contexts.

Exclusion Criteria

Publications were excluded if they:

Data Analysis

The selected literature was analyzed using thematic analysis. Thematic analysis is a widely used qualitative technique that enables researchers to identify recurring patterns, concepts, and themes across multiple studies (Braun & Clarke, 2006).

The analysis was conducted through the following stages:

1. Reading and familiarizing with the selected literature.
2. Identifying key concepts and recurring themes.
3. Categorizing findings into thematic groups.
4. Comparing similarities and differences across studies.

Synthesizing findings to develop an integrated understanding of economic literacy in developing countries. Based on the review process, the literature was organized into three major thematic categories:

1. Educational strategies for economic literacy development.
2. Socioeconomic outcomes of economic literacy.
3. Policy challenges and implementation barriers.

These themes served as the foundation for the discussion and interpretation of findings.

Validity and Reliability

To enhance the credibility of the review, the study utilized literature from reputable academic databases and internationally recognized institutions such as the World Bank, OECD, UNESCO, and leading scholarly journals. Multiple studies from different geographical and disciplinary contexts were compared to reduce potential bias and improve the robustness of conclusions. Furthermore, the use of transparent inclusion and exclusion criteria increases the reliability and replicability of the review process, allowing future researchers to expand upon the findings.

Analytical Framework

This study adopts Human Capital Theory as its primary analytical framework. Human Capital Theory argues that investments in education and knowledge contribute to individual productivity, economic performance, and social welfare (Becker, 1964; Schultz, 1961). Within this framework, economic literacy is viewed as a form of human capital that enhances economic decision-making, entrepreneurial capacity, and socioeconomic outcomes.

The analytical framework assumes that educational interventions improve economic literacy, which subsequently influences socioeconomic outcomes such as household welfare, entrepreneurship development, poverty reduction, and sustainable economic growth. At the same time, policy environments, institutional capacity, and socioeconomic conditions act as moderating factors that shape the effectiveness of economic literacy initiatives. Through this framework, the

study provides a systematic examination of the relationship between economic literacy, educational strategies, socioeconomic outcomes, and policy challenges in developing countries.

C. RESULTS AND DISCUSSION

Trends in Economic Literacy Research in Developing Countries

The growing complexity of economic systems, coupled with increasing concerns regarding poverty, financial vulnerability, and socioeconomic inequality, has stimulated significant scholarly interest in economic literacy over the last decade. Research conducted in developing countries demonstrates a substantial increase in studies examining the role of economic literacy in enhancing individual welfare, promoting entrepreneurship, and supporting sustainable economic development. Initially, economic literacy research focused primarily on measuring individuals' understanding of basic economic concepts such as scarcity, opportunity cost, inflation, and market mechanisms (Walstad et al., 2010). However, recent studies have expanded the scope of economic literacy to include financial capability, entrepreneurial competencies, digital economic skills, and behavioral economic decision-making (Lusardi & Mitchell, 2014).

The literature also reveals a shift from conceptual discussions toward more applied and policy-oriented research. Recent studies increasingly investigate how educational interventions, financial education programs, and digital learning platforms influence economic literacy outcomes among students, households, and vulnerable communities (OECD, 2023). This trend reflects the growing recognition of economic literacy as a strategic instrument for achieving inclusive and sustainable development.

Furthermore, developing countries have become important contexts for economic literacy research due to persistent challenges related to poverty, unemployment, and financial exclusion. Researchers increasingly emphasize the need to strengthen economic literacy as a mechanism for empowering individuals and reducing socioeconomic disparities.

Educational Strategies for Economic Literacy Development

Formal Economic Education

The literature consistently identifies formal education as one of the most effective mechanisms for promoting economic literacy. Schools and higher education institutions serve as primary environments where students acquire economic knowledge and develop economic reasoning skills (Davies, 2006). Economic education programs integrated into school curricula have been found to significantly improve students' understanding of economic principles and enhance their ability to make informed economic decisions (Walstad & Rebeck, 2017). Countries that systematically incorporate economic education into their national curricula tend to report higher levels of economic understanding among young people. However, significant disparities remain between urban and rural educational institutions in many developing countries. Limited educational resources, insufficient teacher training, and inadequate learning materials often hinder the effectiveness of economic education programs.

Entrepreneurship-Based Learning

Entrepreneurship education has emerged as a complementary strategy for developing economic literacy. Through business simulations, project-based learning, and entrepreneurial activities, students gain practical experience in applying economic concepts to real-world situations (Martin et al., 2013). Entrepreneurship-based learning promotes critical thinking, opportunity recognition, financial planning, and risk management. These competencies contribute not only to Digital and Community-Based Learning Technological innovation has created new economic literacy but also to entrepreneurial readiness and economic self-sufficiency (Pratama & Arifin, 2024). Research indicates that students who participate in entrepreneurship education programs demonstrate stronger economic reasoning and greater confidence in making economic decisions compared to those receiving conventional instruction. opportunities for expanding access to economic literacy education. Online courses, mobile applications, digital games, and social media platforms

increasingly serve as alternative learning environments (UNESCO, 2023). Community-based learning programs also play an important role in promoting economic literacy among adults, women, and marginalized populations. Such initiatives often combine economic education with practical training in budgeting, entrepreneurship, and financial management. Despite these opportunities, digital inequality remains a significant challenge (Fristya et al., 2024). Limited internet access, inadequate technological infrastructure, and low digital literacy continue to constrain the effectiveness of digital economic literacy programs in many developing countries (World Bank, 2024).

Socioeconomic Outcomes of Economic Literacy

Improved Household Welfare

One of the most widely documented outcomes of economic literacy is improved household welfare. Individuals with higher levels of economic literacy tend to exhibit stronger financial management skills, including budgeting, saving, and long-term financial planning (Lusardi & Mitchell, 2014). Economic literacy enables households to allocate resources more efficiently, reduce unnecessary expenditures, and prepare for unexpected economic shocks. Consequently, economically literate households generally demonstrate greater financial stability and resilience.

Entrepreneurship and Economic Empowerment

Economic literacy also contributes significantly to entrepreneurship development. Entrepreneurs require a clear understanding of economic principles to evaluate market opportunities, manage business resources, and make strategic decisions. Research suggests that economic literacy positively influences entrepreneurial intentions, business sustainability, and innovation capacity (Martin et al., 2013). This relationship is particularly important in developing countries where small and medium-sized enterprises (SMEs) constitute a major source of employment and economic growth. Furthermore, economic literacy encourages self-employment and income diversification, thereby enhancing economic empowerment among disadvantaged populations.

Poverty Reduction and Social Mobility

The literature demonstrates that economic literacy contributes to poverty reduction through improved economic decision-making and increased participation in productive economic activities (Xu & Zia, 2012). Individuals with stronger economic knowledge are more likely to engage in savings behavior, invest in education, utilize financial services, and pursue entrepreneurial opportunities. These behaviors can enhance income generation and facilitate upward social mobility. Consequently, economic literacy is increasingly viewed as a strategic tool for breaking cycles of intergenerational poverty and promoting inclusive development.

Sustainable Economic Development

At the macroeconomic level, economic literacy supports sustainable development by encouraging responsible consumption, efficient resource allocation, and informed participation in economic institutions (OECD, 2023). Economically literate citizens are better positioned to understand economic policies, evaluate public programs, and contribute to evidence-based decision-making processes. As a result, economic literacy strengthens both economic governance and democratic participation. Policy Challenges in Promoting Economic Literacy Despite growing recognition of its importance, several challenges continue to hinder the development of economic literacy in developing countries. (Arifin et al., 2025).

Educational Inequality

Educational inequality remains one of the most significant barriers. Differences in school quality, teacher competence, educational infrastructure, and learning resources contribute to unequal access to economic education (UNESCO, 2023). Students from disadvantaged socioeconomic backgrounds often have fewer opportunities to acquire economic knowledge and practical economic skills.

Socioeconomic Constraints

Poverty itself represents a major obstacle to economic literacy development. Households facing economic hardship frequently prioritize immediate survival needs over educational investments, limiting opportunities for economic learning (World Bank, 2024). Additionally, lower levels of educational attainment often restrict access to information and economic training programs.

Digital Divide

Although digital technologies provide promising opportunities for economic literacy education, unequal access to technology continues to create disparities in learning outcomes. Rural communities and low-income households often face challenges related to internet connectivity, digital infrastructure, and technological skills (UNESCO, 2023).

Institutional and Policy Fragmentation

Another challenge involves fragmented policy implementation. In many developing countries, economic literacy programs are distributed across multiple institutions with limited coordination among ministries, educational agencies, financial institutions, and community organizations.

The absence of integrated national strategies often reduces program effectiveness and limits long-term sustainability.

Future Research Directions and Policy Recommendations

The literature suggests several opportunities for future research. First, more empirical studies are needed to examine the long-term effects of economic literacy on household welfare, entrepreneurship, and poverty reduction. Second, researchers should investigate the role of digital technologies in expanding economic literacy among underserved populations. Third, comparative studies across different developing countries would provide valuable insights into contextual factors influencing program effectiveness. From a policy perspective, governments should strengthen economic literacy through curriculum reform, teacher capacity development, community-based education, and digital learning initiatives. Collaboration among educational institutions, financial organizations, private sectors, and civil society is also essential for creating sustainable economic literacy ecosystems. Ultimately, improving economic literacy should be viewed not merely as an educational objective but as a strategic investment in human capital development, social inclusion, and sustainable economic growth.

D. CONCLUSION

This literature review provides a comprehensive understanding of the role of economic literacy in promoting socioeconomic development in developing countries. The findings indicate that economic literacy has evolved from a narrow focus on understanding economic concepts to a broader competency encompassing economic decision-making, financial capability, entrepreneurship, and resource management. As economic systems become increasingly complex and interconnected, economic literacy has emerged as an essential component of human capital that supports individual welfare and sustainable development.

The review highlights that various educational strategies have been implemented to strengthen economic literacy, including formal economic education, entrepreneurship-based learning, community empowerment programs, and digital learning initiatives. Among these approaches, formal education remains the most widely adopted mechanism for improving economic understanding, while experiential and technology-based learning methods provide practical opportunities for applying economic concepts in real-life situations. These educational interventions contribute significantly to enhancing economic knowledge, critical thinking skills, and economic decision-making capabilities.

Furthermore, the findings demonstrate that economic literacy generates positive socioeconomic outcomes at both individual and societal levels. Individuals with higher levels of economic literacy tend to exhibit better financial management practices, stronger entrepreneurial

intentions, and greater economic resilience. At the household level, economic literacy contributes to improved budgeting, saving behavior, and long-term financial planning. At the broader societal level, economic literacy supports poverty reduction, social mobility, economic participation, and sustainable economic development. These findings reinforce the argument of Human Capital Theory that investments in knowledge and education contribute to improved productivity and welfare.

Despite these benefits, the review also identifies several challenges that continue to hinder the development of economic literacy in developing countries. Educational inequality, socioeconomic disparities, digital exclusion, and fragmented policy implementation remain major obstacles to expanding access to economic literacy education. These challenges are particularly evident among rural communities, low-income households, and marginalized populations that often face limited educational and technological opportunities. Consequently, the effectiveness of economic literacy initiatives depends not only on educational programs but also on supportive institutional frameworks and inclusive public policies.

Based on the reviewed literature, this study suggests that policymakers should adopt a more integrated approach to economic literacy development. Economic literacy should be incorporated into national education systems through curriculum enhancement, teacher capacity development, and practical learning activities. Governments should also strengthen collaboration with educational institutions, financial organizations, community groups, and digital learning providers to expand access to economic education. In addition, targeted interventions are needed to address inequalities in educational access and digital infrastructure, particularly in underserved regions.

This study contributes to the existing literature by synthesizing current knowledge on educational strategies, socioeconomic outcomes, and policy challenges related to economic literacy in developing countries. The findings provide a foundation for future research and policy development aimed at strengthening economic literacy as a tool for human capital development and sustainable socioeconomic transformation.

Future research should focus on empirical assessments of economic literacy programs across different demographic and geographic contexts. Longitudinal studies are particularly needed to evaluate the long-term effects of economic literacy on household welfare, entrepreneurial success, financial resilience, and poverty alleviation. Further investigation into the integration of digital technologies and artificial intelligence in economic literacy education may also provide valuable insights into innovative approaches for expanding economic learning opportunities in developing countries.

Ultimately, economic literacy should be viewed not merely as an educational outcome but as a strategic investment in human development. Strengthening economic literacy has the potential to empower individuals, improve economic decision-making, reduce socioeconomic vulnerability, and support the achievement of inclusive and sustainable development goals across developing countries.

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