

Pedagogies for Financial Literacy Education in Secondary Schools: A Systematic Literature Review

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Abstract. Financial literacy education (FLE) has become a critical priority in secondary schools as young people face increasingly complex financial decisions that affect their well-being and future life outcomes. However, FLE is rarely offered as a standalone subject and is more commonly integrated across the secondary curriculum, raising questions about effective pedagogical approaches. This systematic literature review synthesizes recent empirical evidence on pedagogies used to integrate financial literacy into secondary school classrooms with the aim of supporting informed and responsible financial decision-making. Guided by the PRISMA framework, the review followed four stages: Identification, Screening, Eligibility and Data abstraction and analysis. It examined studies published between January 2023 and May 2025. Searches were conducted in Scopus and Web of Science, resulting in 21 primary studies that met the inclusion criteria. The findings were synthesized into three pedagogical themes: (1) Pedagogical Innovations and Stakeholder Engagement, highlighting interactive, technology-supported and culturally responsive approaches; (2) Determinants, Predictors, and Behavioural Outcomes, emphasising the roles of numeracy skills, behavioural biases and socio-demographic factors in shaping financial outcomes; and (3) Critical, Cultural and Social Justice Perspectives, which foreground empowerment, equity and contextual relevance in FLE. Overall, the review reveals promising pedagogical practices but also identifies gaps in teacher preparedness, curricular coherence and long-term impact evaluation. Future research should adopt design-based and longitudinal approaches to develop scalable and context-sensitive FLE models. These approaches can also strengthen professional development, helping teachers move beyond theoretical instruction toward meaningful financial learning that supports better life outcomes and wiser financial decisions.

Keywords Financial literacy education; financial literacy; financial education; pedagogy; curriculum and instruction; systematic literature review

Introduction

Increasing attention has been given to financial literacy education in educational research and policy because of its recognised role in helping individuals achieve greater financial security and make informed financial decisions. Financial literacy refers to the ability to understand and apply financial concepts such as budgeting, saving, investing and risk management in daily life. Empirical evidence consistently links financial literacy with improved personal well-being, stronger financial resilience and more responsible economic and civic participation (Aulia et al., 2023; Choung et al., 2023; Lusardi & Streeter, 2023). In many secondary school systems, however, FLE is not offered as a standalone subject. Instead, it is commonly embedded across existing subjects, most prominently mathematics, as well as social studies and economics. Large-scale assessments, including the OECD's PISA financial literacy framework, further indicate that students' financial capability is closely associated with numeracy and problem-solving skills, reinforcing the importance of school-based FLE during adolescence (Ozkale & Ozdemir Erdogan, 2022).

Despite its recognised importance, the implementation of FLE in secondary schools remains uneven. Many teachers are expected to teach financial topics without specialised training, leading to instruction that is often theoretical and limited in practical application. Studies have shown that while innovative approaches such as inquiry-based modelling (Kotsari & Smyrniou, 2021), game-based simulations (Saini & Rosli, 2021) and culturally responsive projects (McNeill, 2023) can enhance student engagement and confidence, these practices are not consistently adopted. Existing research on FLE is also fragmented across disciplines with limited coherence in pedagogical guidance and uneven methodological quality. There remains a lack of consolidated evidence on how teaching strategies can effectively support meaningful financial learning for diverse secondary school students. Addressing these gaps is essential to strengthen FLE as a foundation for wiser financial decision-making and better life outcomes.

Recent scholarship in financial literacy has improved assessment frameworks and strengthened understanding of financial behaviour, yet a significant gap remains between research findings and classroom practice in secondary education. Multidimensional models such as fuzzy-set and Alkire–Foster approaches (Hizgilov & Silber, 2020), together with psychometric instruments based on item response theory (Ranyard et al., 2020), have enhanced the accuracy of financial literacy measurement. However, bibliometric evidence shows that the field continues to be dominated by economic and behavioural perspectives with limited focus on pedagogical implementation in schools (Guo et al., 2022). In secondary schools, financial literacy is commonly integrated across subjects, particularly mathematics and life skills education, rather than taught as a standalone subject. This situation places considerable responsibility on teachers, many of whom lack formal training in financial education and therefore rely heavily on theoretical teaching approaches. Studies by Hong et al. (2022) and Rasool et al. (2023) further emphasise that effective financial literacy education should address both cognitive and psychosocial dimensions through self-efficacy, collaboration and socially grounded learning. Emerging pedagogies such as game-based learning, mobile applications and experiential activities have demonstrated positive effects on student engagement and financial understanding (Lisana et al., 2025; Malik, 2023; Vaaler & Wilhelm, 2020). Nevertheless, clearer curricular guidance, sustained teacher professional development and stronger evidence on effective school-based implementation remain insufficiently explored, highlighting an important research gap in secondary school financial literacy education.

By articulating a unified pedagogical framework and providing robust empirical evidence, this article aims to advance theoretical understanding, inform curriculum development and support teacher professional development in FLE. Ultimately is to seek to bridge the disciplinary divide, equipping educators and policymakers with actionable insights to cultivate financially literate citizens capable of navigating the complex economic landscapes of the 21st century. Therefore, the 3 research questions developed using the PICO (Population, Interest, Context) (Lockwood et al., 2015) format are as follows:

- i. What are the experiences of secondary teachers and school leaders in implementing innovative pedagogies and stakeholder engagement strategies to integrate financial literacy into secondary classrooms?
- ii. How do determinants and predictors including students' numeracy skills, behavioral biases and socio-demographic characteristics influence financial-literacy outcomes?
- iii. In culturally and socio-economically diverse secondary classrooms, how do critical, cultural and social-justice-oriented pedagogical approaches shape students' financial-literacy understanding and empowerment?

Methodology

This study employed a systematic literature review (SLR) which follows a qualitative research design. The SLR was selected because the objective of this study is not to collect new empirical data but to systematically identify, evaluate and synthesize existing research on pedagogies for integrating financial literacy in secondary school classrooms. This approach is appropriate for addressing the research questions as it enables the study

to map the current state of knowledge, identify patterns and gaps across studies and develop a coherent pedagogical framework grounded in accumulated evidence.

To conduct a SLR, the pre-recording systematic reviews and meta-analyses (PRISMA) framework developed by Page et al. (2021) provides clear steps and guidance to follow. PRISMA underscores the value of randomized trials for reducing bias and delivering robust evidence (Alizuddin et al., 2024). In this study, we drew on two databases, Scopus and Web of Science (WoS) to ensure we captured the fullest possible picture of the existing research. The selection of Scopus and WoS is justified by their status as the two most authoritative and comprehensive bibliographic databases for peer-reviewed scholarly literature. Both databases employ rigorous journal selection and indexing criteria, ensuring high standards of academic quality, methodological robustness and citation integrity. Consequently, their coverage minimizes the inclusion of predatory or low-impact publications, which is essential for maintaining the credibility of systematic and high-impact reviews. PRISMA process happens in four main stages; identification; screening; eligibility; data abstraction and analysis. Refer figure 1.

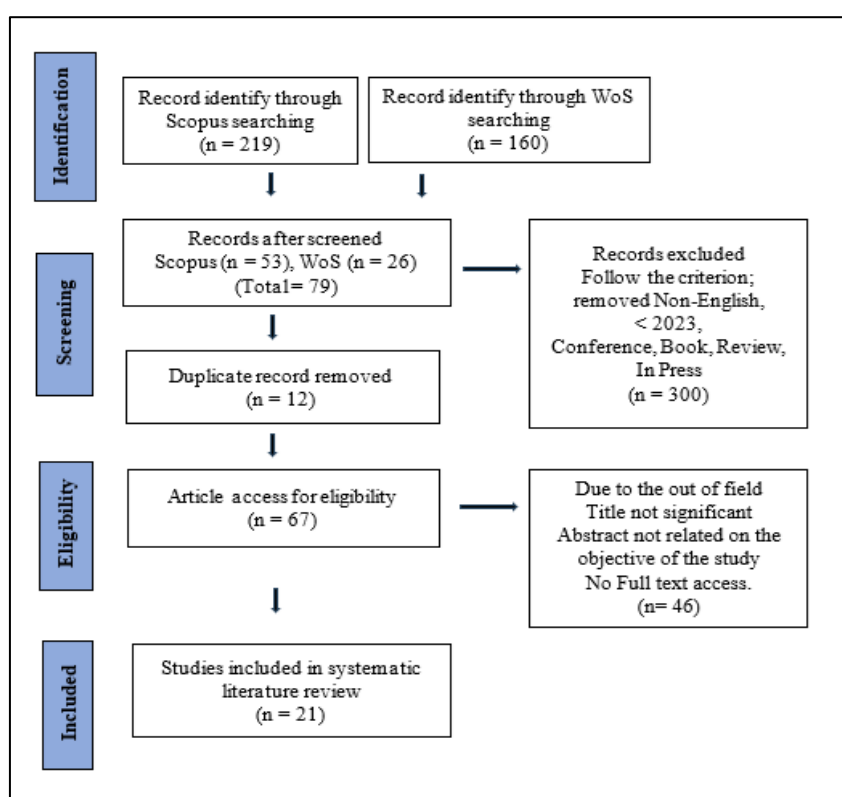


Figure 1. Flow diagram of the PRISMA

In this review, the term “participants” refers to the peer-reviewed journal articles selected and analysed as the primary sources of data. A total of 379 articles were initially retrieved through systematic searches across two established databases: Scopus (219 articles) and WoS (160 articles). A comprehensive screening process was then carried out to eliminate duplicate records and exclude studies that were irrelevant or did not meet the required quality standards. After applying the predefined inclusion and exclusion criteria, 67 unique articles remained for further assessment. Subsequent evaluation based on thematic relevance and full-text accessibility led to the final selection of 21 articles for qualitative synthesis.

Several tools and procedures were utilised to ensure that the review process was systematic, transparent and replicable. A structured search strategy using Boolean operators was first developed to identify relevant studies across the selected databases. The search process involved combinations of key terms such as “pedagogy,” “approach,” “financial literacy,” and “school.” The complete search strings applied in each database are presented in Table 1.

Table 1. The search string

Scopus	TITLE-ABS-KEY ((pedagogy OR approach OR strateg*) AND ("financial literacy" OR "financial education") AND school*) AND PUBYEAR > 2022 AND PUBYEAR < 2026 AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English")) AND (LIMIT-TO (SRCTYPE , "j")) Date of Access: 31 May 2025
WoS	(pedagogy OR approach OR strateg*) AND ("financial literacy" OR "financial education") AND school* (Topic) Date of Access: 31 May 2025

To determine the articles for final inclusion, a set of predefined selection criteria was established before the screening process began. These criteria considered factors such as publication year, language, type of document and relevance to the study topic. The detailed inclusion and exclusion criteria applied in this review are presented in Table 2.

Table 2. The selection criterion in searching

Criterion	Inclusion	Exclusion
Language	English	Non-English
Timeline	2023 – 2025	< 2023
Literature Type	Journal (Article)	Conference, Book, Review
Publication Stage	Final	In Press

The procedures followed four key phases based on the PRISMA framework: identification, screening, eligibility, and data abstraction and analysis. In the identification phase, database searches were conducted using the predefined search strings tailored to each database, with all searches completed in May 2025. During the screening stage, duplicate records were removed and the titles and abstracts of the articles were examined to exclude studies that did not satisfy the initial inclusion criteria. The eligibility phase involved a detailed review of the full-text articles to determine their relevance to pedagogies for financial literacy education. Studies lacking sufficient empirical or theoretical contribution, as well as inaccessible full texts, were excluded from further analysis. In the final phase, essential information from the 21 selected studies was extracted and systematically organized into emerging thematic categories, which later formed the basis for the results and discussion of the study.

Following the guidelines of Kitchenham (2007), quality assessment was conducted after selecting the primary studies to ensure methodological rigor and reliability. This study adopted the quality assessment (QA) framework developed by Abouzahra et al. (2020), which includes six evaluation criteria: clarity of the study's purpose (QA1), relevance and usefulness of the work (QA2), clarity of the methodology (QA3), definition of key concepts (QA4), comparison with related studies (QA5) and acknowledgment of limitations (QA6). Each criterion was rated using three possible ratings: "Yes" (1) if fully met, "Partly" (0.5) if partially met and "No" (0) if not met. The two experts independently evaluated all studies and the total score was computed by summing their ratings. Any disagreements between the two experts regarding the quality appraisal were resolved through a consensus-based discussion process. Only studies achieving an overall score at least 3.0 were included in the subsequent analysis. This scoring threshold ensured that only research meeting an acceptable quality standard was retained, enhancing the credibility, transparency and validity of the systematic literature review's findings.

An integrative analysis was used as the main method to analyse and synthesize different research designs (quantitative, qualitative and mixed method). Expert research focused on developing relevant key topics and subtopics. The process of collecting data began the development of themes. The authors have carefully reviewed the 21 selected studies related to the main focus of this research. In the second step, the authors and expert then analyse the pedagogies and teaching approaches for financial literacy, categorize and form meaningful groups. The three main themes that emerged are (1) Pedagogical Innovations and Stakeholder Engagement, (2) Determinants, Predictors and Behavioural Outcomes and (3) Critical, Cultural and Social Justice Perspectives. Within the scope of this study, the corresponding author collaborated with the co-authors

to establish themes derived from the findings. A detailed analytical log was maintained throughout, capturing interpretive insights, methodological reflections and emergent questions.

The authors further compared their findings to address any discrepancies that emerged during the theme development process. When inconsistencies in the themes were identified, these were discussed and resolved collaboratively. The final set of themes was subsequently refined to ensure internal consistency. To establish the validity of the problems, evaluations were conducted by two experts: one in financial education and the other in curriculum and instructions. This expert review phase ensured the clarity, relevance and adequacy of each sub-theme, thereby supporting domain validity. Revisions were made at the authors’ discretion in response to the experts’ feedback and comments.

The Findings

A review of the quality assessment scores across the 21 primary studies (PS) reveals a consistently strong performance on the first three criteria: clear statement of purpose (QA1), articulation of interest and usefulness (QA2) and transparent methodological description (QA3). Every paper scored at least “Yes” on QA1-QA3, reflecting a mature field in which authors reliably motivate their inquiry and explain how they went about it. In contrast, QA4 (“concepts clearly defined”) showed more variability with roughly half the studies receiving only a “Partly” rating, suggesting that conceptual precision remains uneven. The most marked deficiencies appear in QA5 and QA6: only two studies (PS9, PS18) explicitly benchmarked their work against comparable research and just two (PS6, PS13) acknowledged study limitations. As a result, the majority of papers cluster around total marks of 3.0-4.0 (50-67%) with only two studies achieving 83.3% (see Table 3).

Table 3. Performance of quality assessment for the primary studies

Primary Study (PS)	Theme	Scopus	WoS	QA 1	QA 2	QA 3	QA 4	QA 5	QA 6	Total Mark	Percentage (%)
PS1 Gibert et al. (2024)	1	/	/	1	1	1	1	0	0	4.0	66.7
PS2 Mitra & De (2025)	2	/		1	1	1	0.5	0	0	3.5	58.3
PS3 Björklund (2024)	3	/	/	0.5	1	1	1	0	0	3.5	58.3
PS4 Nilsson (2024)	3	/	/	1	1	0.5	0.5	0	0	3.0	50.0
PS5 Platz & Zauner (2025)	1	/		1	1	1	1	0	0	4.0	66.7
PS6 Castro-Valencia et al. (2024)	2	/		1	1	1	1	0	1	5.0	83.3
PS7 Barrot et al. (2024)	1	/		1	1	1	0.5	0	0	3.5	58.3
PS8 Lamboglia & Stacchini (2025)	2	/	/	1	1	1	0.5	0	0	3.5	58.3
PS9 Zhu (2024)	1	/		1	1	1	0.5	1	0	4.5	75.0
PS10 Murugiah et al. (2023)	1	/	/	1	1	1	0.5	0	0	3.5	58.3
PS11 Adu & Peprah (2025)	2	/		1	1	1	0.5	0	0	3.5	58.3
PS12 Carato Mazzi et al. (2024)	3	/		1	1	0.5	0.5	0	0	3.0	50.0
PS13 Tural-Sonmez & Erbas (2025)	1	/	/	1	1	1	0.5	0	1	4.5	75.0
PS14 Sentsho & Mudau (2023)	1	/		1	1	1	0.5	0	0	3.5	58.3
PS15 Sagita et al. (2025)	1	/		1	1	1	0.5	0	0	3.5	58.3
PS16 Hove Langdal (2023)	1	/		1	1	1	1	0	0	4.0	66.7
PS17 Tzora (2025)	2	/		1	1	1	1	0	0	4.0	66.7
PS18 Cavalcante & Huang (2025)	2	/		1	1	1	1	1	0	5.0	83.3
PS19 de Araújo Sousa et al. (2023)	2	/		1	1	1	0.5	0	0	3.5	58.3
PS20 Agumba & Dasoo (2024)	1	/		1	1	1	0.5	0	0	3.5	58.3
PS21 Alvarez Padilla et al. (2025)	1	/	/	1	1	1	1	0	0	4.0	66.7

These patterns have important implications for advancing pedagogies in financial literacy. The pervasive lack of comparative analysis (QA5) constrains the community's ability to situate new findings within an evolving evidence base while the near-absence of stated limitations (QA6) diminishes transparency around potential biases or contextual boundaries. To strengthen the field's cumulative knowledge, future research should systematically incorporate literature benchmarking whether through meta-analytic framing or direct methodological comparison and explicitly discuss constraints on generalisability. Clarifying core constructs (improving QA4) will further bolster theoretical rigor, ensuring that as empirical methods remain robust, the conceptual foundations and scholarly discourse evolve in tandem.

Below is a thematic categorisation of the 21 included studies into three discussion themes. Each theme groups together papers that share a common focus, facilitating a structured synthesis in line with PRISMA guidelines.

Pedagogical Innovations and Stakeholder Engagement

Programmatic interventions leveraging technology and culturally grounded pedagogy have demonstrated notable effects on financial-literacy outcomes. In a STEAM summer enrichment context, Gibert et al. (2024) identified themes showing that culturally relevant pedagogy (CRP) enhanced student engagement and reshaped perceptions of personal finance by aligning content with lived experiences. Platz and Zauner (2025) applied a quasi-experimental design with a 2×2 game-mechanics and reflection-prompt framework, finding that strategic mechanics paired with direct debriefing significantly boosted students' perceived utility of a financial-literacy serious game. Similarly, Zhu (2024) employed a randomized control trial to reveal that Python-based personalized financial projections fostered future-oriented thinking, reduced temporal discounting and improved planning, outcomes mediated by enhanced financial attitudes.

Contextualized classroom activities have enriched learners' problem-solving and reasoning in financial contexts. Sagita et al. (2025) used open-ended discount tasks to bridge percent multiplication with real-world decision making, eliciting richer mathematical strategies and deeper understanding of needs versus wants. Tural-Sonmez and Erbas (2025) reported that mathematical modelling tasks centered on risk and reward galvanised seventh-grade students to integrate prior financial experiences with mathematical knowledge, thereby advancing their financial thinking through collaborative discussions and iterative problem solving.

Implementation studies and stakeholder reflections underscore both enablers and barriers to embedding financial literacy across settings. Barrot et al. (2024) revealed that teacher and leader sense-making shaped FLE enactment with positive attitudes persisting despite challenges in staff development and supervisory support. Sentsho and Mudau (2023) found that thematic influences, ranging from assessment formats to curriculum time allocation, affected teacher efficacy in Economic and Management Sciences (EMS). Agumba and Dasoo (2024) highlighted persistent training gaps that led EMS teachers to adopt fragmented pedagogies, calling for context-responsive professional development. In parallel, Alvarez Padilla et al. (2025) demonstrated that online modules significantly increased parent-child financial conversations, especially when parents' confidence was bolstered around key topics such as saving, investing and credit decision making. Studies in this theme investigate novel teaching methods, curriculum integration and the experiences of teachers, parents and programme participants in FLE.

Determinants, Predictors and Behavioral Outcomes

Several studies have examined how financial literacy interacts with cognitive and behavioral factors to shape practical economic outcomes. Mitra and De (2025) discovered that behavioral biases partly explain the connection between financial literacy and access to financial products, suggesting that better financial knowledge helps people avoid common mistakes when making financial decisions. Adu and Peprah (2025) found that financial literacy helps link saving attitudes to breaking the cycle of generational poverty with about

a quarter of poverty reduction linked to better financial knowledge. This shows how education plays an important role in reducing long-term poverty.

Demographic and socio-economic characteristics also emerge as significant predictors of financial competence. Castro-Valencia et al. (2024) found that older age, being married, higher education, number of dependents and higher regional income were linked to better financial literacy among Mexican adults, while being male or employed was linked to lower literacy levels. Tzora (2025) applied canonical analysis to Greek high-school data, revealing that parental education, perceived family income and students' record-keeping practices significantly forecast literacy outcomes.

Investigations into educational environments and policy frameworks highlight the importance of curriculum design and instructional contexts. Lamboglia and Stacchini (2025) used Programme for International Student Assessment (PISA) data to show that stronger mathematical skills, especially when taught using active learning methods are linked to better financial literacy and adding financial topics to math lessons helps students make smarter financial decisions. Cavalcante and Huang (2025) conducted a praxeological review of Chinese middle-school textbooks and PISA tasks finding that textbooks' complex numeric content and iterative teaching cycles support high PISA performance despite limited formal policy emphasis on mathematics in literacy curriculum. de Araújo Sousa et al. (2023) evaluated Brazilian technical-course curriculum under the BNCC framework, noting a lack of transversal financial education practices and recommending targeted initiatives to embed literacy across technical subjects.

Critical, Cultural and Social Justice Perspectives

Efforts to frame financial education as a vehicle for critical citizenship reveal persistent tensions between systemic awareness and transformative inquiry. Björklund (2024) revealed that students engaging with a blended systemic-inquiry intervention could articulate the structural prerequisites of financial systems, yet seldom ventured beyond existing economic paradigms in their critiques. Nilsson (2024) demonstrated how Swedish civil society organizations and public schools collaborated to recast stock-market participation as an everyday civic duty, marking a shift from niche interest to normalised consumer expectation. Carato Mazzi et al. (2024) argued that prevailing financial-education models emphasise individual responsibility and investment logic, neglecting social justice dimensions; the authors proposed a framework that embeds empowerment, democratic participation and criticality within mathematics-linked financial education.

Analyses of early-stage financial-education perspectives underscore calls for curricular reform grounded in lived experience and social equity. Carato Mazzi et al. (2024) further theorised that math-centered financial pedagogy can act as a conduit for social justice, fostering active, critical roles for learners. Björklund (2024) cautioned that without explicit mandates for critical inquiry within foundational curriculum, systemic critiques remain circumscribed by existing power structures, suggesting that early education must integrate reflexive tools to cultivate genuine financial citizenship.

Discussion

The analysis of the 21 selected studies, organized into three thematic clusters reveals several important patterns and trends in the research on pedagogies for financial literacy in secondary schools. The first theme, Pedagogical Innovations and Stakeholder Engagement highlights the impact of technology-enhanced and contextually relevant teaching approaches. Studies in this cluster demonstrate that culturally relevant pedagogy increases student engagement and reshapes perceptions of personal finance by connecting financial concepts to students' everyday lives. Game-based learning and Python-based personalised financial projections have been shown to foster future-oriented thinking, reduce temporal discounting and improve financial attitudes and planning. Contextualised classroom activities such as open-ended discount tasks and craft-based saving projects, enrich students' problem-solving and reasoning skills while also cultivating critical reasoning, creativity and independence. However, the success of financial literacy education depends on several factors such as the attitudes of teachers and school leaders, staff development, supervisory support,

assessment formats, curriculum time allocation and context-responsive professional development. Additionally, engaging parents through online modules can significantly increase parent-child financial conversations, particularly when parents' confidence in financial topics is strengthened.

Determinants, Predictors and Behavioral Outcomes as the second theme stresses on the interplay between financial literacy, cognitive and behavioral factors and practical economic outcomes. Research shows that financial literacy helps people avoid decision-making biases and reduces the tendency to fall into debt, leading to better saving habits. This finding aligns with earlier studies by Lee Chock and Chin (2024), which highlight that developing financial literacy at an early stage equips young people with essential financial management skills and helps mitigate the risk of serious financial difficulties, including potential bankruptcy. Enhanced financial literacy also mediates the relationship between saving attitudes and generational poverty, highlighting the role of education in breaking poverty cycles. In addition, factors like age, marital status, education level, number of dependents, regional income, parents' education, family income perception and students' record-keeping habits are strong predictors of financial skills. Educational environments and policy frameworks also play a crucial role with stronger mathematical skills and the integration of financial topics into math classes correlating with superior financial literacy and improved decision outcomes.

The third theme, Critical, Cultural and Social Justice Perspectives addresses the framing of financial education as a tool for critical citizenship and social equity. Studies in this cluster reveal the tension between fostering systemic awareness and promoting transformative inquiry. While students can articulate the structural prerequisites of financial systems, they often struggle to critique beyond existing economic paradigms. Some research highlights that prevailing financial-education models tend to emphasise individual responsibility and investment logic, neglecting social justice dimensions. To address this, frameworks that embed empowerment, democratic participation and criticality within mathematics-linked financial education have been proposed. Analyses of early-stage financial-education perspectives underscore the need for curricular reform grounded in lived experience and social equity with financial literacy being embedded from the earliest school stages to bolster real-world survivorship skills. This finding is consistent with earlier work by Che Mohamed et al. (2023), which suggests that having even modest financial goals enables individuals to better prepare for and cope with future economic crises should they arise.

The findings of this review can be reframed as an integrated pedagogical framework for Financial Literacy Education (FLE) that brings together three complementary dimensions: pedagogical innovation and stakeholder engagement; determinants, predictors and behavioral outcomes; and critical, cultural and social justice perspectives. Rather than functioning as separate categories, these dimensions collectively explain how effective FLE supports individuals in making wiser financial decisions and improving overall quality of life. Innovative pedagogies such as technology-enhanced learning, game-based activities and context-based tasks emerge as foundational strategies that make financial concepts meaningful, practical and engaging. These approaches are most effective when connected to learners' real-life experiences and supported by collaboration with families, communities and relevant institutions. Evidence on determinants and behavioural outcomes highlights that financial attitudes, confidence, socio-economic background and access to information strongly influence learning effectiveness. This suggests that FLE design should be adaptive, learner-centred and sensitive to diverse needs. Critical and cultural perspectives emphasise the importance of empowerment, ethical awareness, and social responsibility in financial decision-making, positioning FLE as a tool for long-term well-being rather than short-term skill acquisition. For practice, this framework points to key design principles: FLE should be experiential, culturally responsive, behaviourally informed and supported by continuous professional development for educators. For future research, greater attention is needed on longitudinal impacts of FLE, the role of family and community engagement and the effectiveness of integrated pedagogical models across different social contexts.

Conclusion

The present review sought to consolidate and interpret existing research on how financial literacy can be effectively integrated in secondary schools through innovative pedagogical strategies. The findings reveal that

experiential and technology-enhanced pedagogies such as game-based learning, coding projects and market simulation modules can consistently improve student motivation and perceived relevance of decision-making skills. A significant portion of the reviewed literature demonstrates that numeracy proficiency, cognitive tendencies and socio-economic background critically affect financial literacy development, indicating the need for differentiated approaches. Moreover, research grounded in critical and social-justice perspectives underscores that financial education should not merely transmit knowledge but also cultivate empowerment, inclusivity and community engagement. Although recent measurement tools, including fuzzy-set analyses and item response theory models offer greater precision, their translation into pedagogical design remains limited, highlighting an ongoing divide between theoretical advancement and classroom application.

This review concludes that FLE plays a crucial role in supporting individuals to achieve better life outcomes and make more informed and responsible financial decisions. By synthesising recent empirical studies, the review offers a structured understanding of how pedagogical approaches, learner characteristics and socio-cultural considerations collectively shape effective FLE. The novelty of this study lies in reframing existing evidence into an integrated pedagogical perspective that positions financial literacy not merely as content knowledge, but as a life skill linked to confidence, resilience and long-term well-being. For teachers, the findings translate into actionable guidance. FLE should emphasise real-life financial situations, promote reflective decision-making and address behavioural and emotional aspects of money management. For curriculum designers, the results highlight the importance of flexible, context-sensitive programmes that incorporate stakeholder engagement and culturally relevant examples.

Several limitations should be acknowledged. The review draws only on studies published in English and indexed in Scopus and Web of Science, which may exclude relevant local or community-based initiatives. In addition, the broad scope of financial education contexts may introduce some thematic overlap across studies. Future research should explore longitudinal effects of FLE, include diverse sources and languages and examine how participatory and community-based models influence financial behaviour over time. Strengthening FLE through evidence-informed design can contribute meaningfully to wiser financial choices and improved quality of life.

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