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Financial Literacy and Economic Well-Being of Women Investors in Kerala: A PRISMA-Guided Systematic Literature Review

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Abstract:

Financial literacy has emerged as a critical determinant of individuals' financial capability, investment behaviour, and long-term economic well-being. In recent years, increasing participation of women in financial markets has highlighted the need to understand the factors influencing their investment decisions and financial outcomes. Although Kerala has consistently reported one of the highest literacy rates in India, evidence indicates that financial literacy among women remains comparatively inadequate, limiting effective participation in formal investment markets. Existing studies examining women investors in Kerala are fragmented across themes such as investment awareness, financial inclusion, digital financial literacy, entrepreneurial finance, and investment preferences. Consequently, there is limited systematic evidence explaining how financial literacy contributes to the economic well-being of women investors. This study systematically reviews the existing literature to synthesise current knowledge, identify emerging themes, examine theoretical perspectives, and highlight research gaps related to financial literacy and the economic well-being of women investors, with particular emphasis on Kerala.

Keywords: Financial Literacy, Women's Economic Empowerment, Investment Behaviour, Economic Well-being, Financial Inclusion

1. Introduction

Financial literacy has become increasingly important in the contemporary financial environment, where individuals are required to make complex decisions regarding saving, investing, borrowing, retirement planning, and wealth management. The rapid expansion of financial markets, digital financial services, and diverse investment products has increased the need for individuals to possess adequate financial knowledge and skills to make informed financial decisions. Financial literacy is commonly defined as a combination of financial knowledge, attitudes, and behaviours that enable individuals to effectively manage financial resources and enhance their financial well-being (OECD, 2020). Empirical evidence suggests that financially literate individuals are more likely to participate in formal financial markets, diversify their investments, accumulate wealth, and achieve greater financial security, while inadequate financial literacy is associated with poor financial decision-making and increased financial vulnerability.

The significance of financial literacy is particularly evident among women, whose participation in economic and financial activities has grown substantially over the past decade. Increased educational attainment, workforce participation, entrepreneurship, and access to digital financial services have expanded opportunities for women to engage in investment and financial decision-making. Despite these advancements, a persistent gender gap in financial literacy continues to exist across both developed and developing economies. Previous studies indicate that women generally possess lower levels of financial knowledge and confidence than men, which can adversely affect their investment participation, wealth accumulation, and long-term financial security (Lusardi & Mitchell, 2014). Given women's longer life expectancy, career interruptions, and financial responsibilities, financial literacy plays a crucial role in promoting economic independence and financial well-being.

India provides an important context for examining financial literacy due to the rapid expansion of financial inclusion initiatives, digital banking, fintech services, and investment opportunities. However, national surveys continue to report relatively low levels of financial literacy, particularly among women. Kerala presents a unique setting for such investigation because of its high literacy rate, favourable human development indicators, and comparatively higher educational attainment among women. Nevertheless, existing evidence suggests that high general literacy does not necessarily translate into financial literacy, as many women continue to exhibit limited awareness of investment products, inadequate financial planning, and low participation in formal financial markets. As a result, understanding the role of financial literacy in shaping women's financial outcomes has become increasingly important in the Kerala context.

Economic well-being extends beyond income and wealth accumulation to encompass financial security, resilience, independence, and the ability to achieve long-term financial goals. Financial literacy is widely recognized as a key determinant of economic well-being because it enables individuals to make informed financial decisions, manage risks, and utilize financial resources effectively. Although a growing body of literature has examined financial literacy, investment behaviour, and financial inclusion, research focusing specifically on the relationship between financial literacy and the economic well-being of women investors remains limited. In Kerala, existing studies are fragmented across different themes and methodologies, with relatively little attention given to economic well-being as an outcome of financial literacy. Furthermore, limited efforts have been made to synthesize the available evidence and identify theoretical, methodological, empirical, and contextual gaps in the literature.

To address these gaps, the present study undertakes a PRISMA-guided systematic literature review of research published between 2015 and 2025 on financial literacy and the economic well-being of women investors. By synthesizing evidence across diverse studies, the review aims to develop a comprehensive understanding of how financial literacy influences women's financial outcomes and to identify directions for future research. Accordingly, the study seeks to answer the following research questions:

RQ1: What are the major themes emerging from the literature on financial literacy and economic well-being among women investors?

RQ2: How does financial literacy influence women's investment behaviour and economic well-being?

RQ3: What theoretical perspectives explain the relationship between financial literacy and economic well-being?

RQ4: What theoretical, methodological, empirical, and contextual gaps exist in the current body of literature?

RQ5: What future research directions can advance scholarship on women's financial literacy and economic well-being?

2. Research Methodology

2.1 Research Design

This study adopts a Systematic Literature Review (SLR) guided by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA 2020) framework. A systematic review provides a transparent and reproducible approach for identifying, selecting, and synthesising relevant literature, thereby reducing selection bias and enhancing the reliability of the findings. The review aims to synthesise existing research on financial literacy and the economic well-being of women investors, with a particular focus on Kerala.

2.2 Search Strategy

A systematic search was conducted across Scopus, Web of Science, ScienceDirect, Emerald Insight, SpringerLink, Wiley Online Library, and Google Scholar. The search included studies published between 2015 and 2025, while seminal publications were included to establish the theoretical foundation.

The search was performed using combinations of keywords such as:

- Financial Literacy AND Women Investors
- Financial Literacy AND Economic Well-being
- Investment Behaviour AND Women
- Financial Inclusion AND Women
- Financial Literacy AND Kerala

Boolean operators (AND/OR) were used to improve search accuracy.

2.3 Eligibility Criteria

Studies were selected based on predefined inclusion and exclusion criteria.

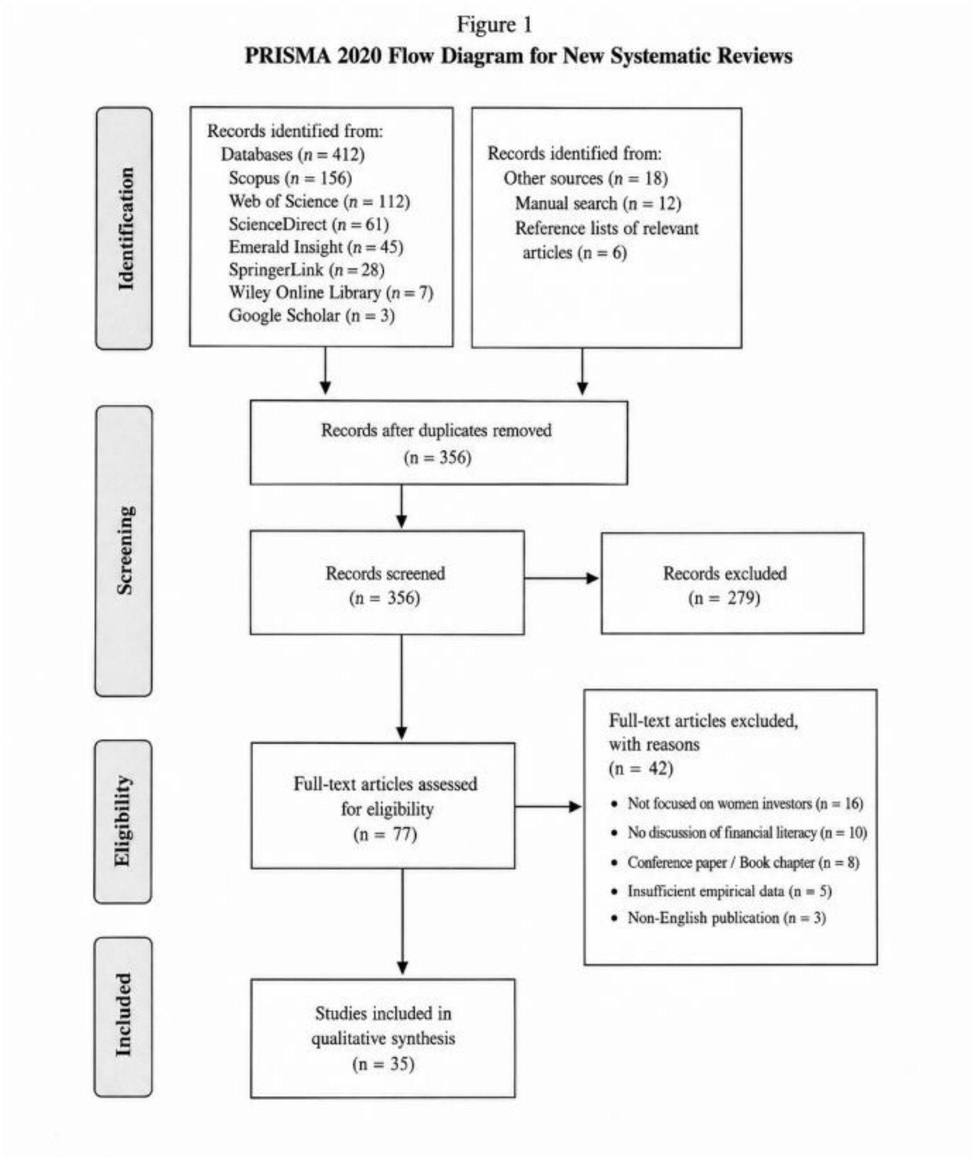
Table 1. Inclusion and Exclusion Criteria

Inclusion Criteria	Exclusion Criteria
Peer-reviewed journal articles	Conference papers, books, theses
Published between 2015–2025	Non-English publications
Studies on financial literacy, women investors, investment behaviour, or economic well-being	Studies unrelated to the review objectives
English language	Duplicate studies

2.4 Study Selection

The study selection followed the four stages of the PRISMA 2020 framework: identification, screening, eligibility, and inclusion. Duplicate records were removed before screening titles and abstracts. The remaining articles were assessed through full-text review using the predefined eligibility criteria. Following the screening process, 35 studies were included for qualitative synthesis.

Figure 1. PRISMA Flow Diagram



2.5 Data Extraction and Analysis

Relevant information from each selected study, including author, year, study context, objectives, methodology, theoretical perspective, and key findings, was extracted using a structured data extraction form. The selected studies were analysed through thematic synthesis, allowing the identification of recurring themes, research trends, and existing gaps in the literature.

3. Theoretical Framework

Financial literacy has increasingly been recognised as a multidimensional construct that influences individuals' financial capability, investment behaviour, and overall economic well-being. Understanding these relationships requires a sound theoretical foundation that explains how financial knowledge is acquired, translated into financial decisions, and ultimately contributes to financial outcomes. Although previous studies have examined financial literacy from various perspectives, relatively few have integrated established theoretical frameworks to explain the pathway from financial literacy to economic well-being among women investors. This review addresses this gap by drawing on Human Capital Theory as the primary theoretical foundation, supported by Financial Capability Theory, Behavioural Finance Theory, and the Theory of Planned Behaviour (TPB).

3.1 Human Capital Theory

Human Capital Theory, proposed by Becker (1964), posits that investments in education, knowledge, and skills enhance an individual's productivity and decision-making ability. Within the financial context, financial literacy can be viewed as a form of human capital that equips individuals with the competencies required to make informed financial decisions. Financially literate individuals are better able to evaluate investment alternatives, manage financial risks, plan for retirement, and accumulate wealth over time.

For women investors, financial literacy serves as an important resource that enhances financial independence, investment participation, and long-term economic security. In the context of Kerala, where women generally exhibit high educational attainment but comparatively lower participation in formal investment markets, Human Capital Theory provides a useful explanation for the relationship between financial education and economic well-being. Accordingly, this theory serves as the primary framework guiding the present review.

3.2 Financial Capability Theory

While Human Capital Theory explains the acquisition of financial knowledge, Financial Capability Theory emphasises the ability to apply that knowledge in real-life financial situations. Financial capability extends beyond understanding financial concepts and includes practical skills, confidence, access to financial services, and informed financial behaviour.

Women possessing higher financial capability are more likely to prepare budgets, diversify investments, utilise formal financial services, and manage financial risks effectively. Therefore, financial capability acts as an important mechanism through which financial literacy contributes to improved financial outcomes and economic well-being.

3.3 Behavioural Finance Theory

Behavioural Finance Theory challenges the traditional assumption that individuals always make rational financial decisions. Instead, investment behaviour is often influenced by cognitive biases, emotions, heuristics, and psychological factors such as overconfidence, loss aversion, and risk perception.

Women investors frequently encounter financial decisions under conditions of uncertainty. Even financially knowledgeable individuals may not always make optimal investment choices due to behavioural biases. Consequently, Behavioural Finance Theory complements Human Capital Theory by explaining why financial literacy alone may not always result in improved investment outcomes.

3.4 Theory of Planned Behaviour

The Theory of Planned Behaviour (Ajzen, 1991) explains how attitudes, subjective norms, and perceived behavioural control influence behavioural intentions and actual behaviour. Within the context of financial literacy, women who possess positive financial attitudes, receive supportive social influence, and have confidence in managing financial matters are more likely to participate in investment activities.

The theory highlights that financial knowledge influences investment behaviour indirectly by shaping behavioural intentions. Therefore, TPB provides additional insight into the psychological factors affecting women's investment decisions.

3.5 Theoretical Integration

Although each theory explains different aspects of financial behaviour, they collectively provide a comprehensive framework for understanding the relationship between financial literacy and economic well-being. Human Capital Theory explains the development of financial knowledge, Financial Capability Theory focuses on the effective application of that knowledge, Behavioural Finance Theory highlights the influence of psychological biases on financial decisions, and the Theory of Planned Behaviour explains how attitudes and behavioural intentions translate into investment behaviour.

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Based on these perspectives, the present review conceptualises financial literacy as a strategic capability that strengthens women's financial decision-making, promotes responsible investment behaviour, and contributes to improved economic well-being. Human Capital Theory forms the principal theoretical lens because it most directly explains how investments in financial knowledge can generate long-term financial benefits for women investors.

4. Conceptual Framework

Drawing upon the theoretical foundations discussed above, the present review proposes a conceptual framework illustrating the pathway through which financial literacy contributes to the economic well-being of women investors. The framework positions financial literacy as the core antecedent influencing investment behaviour and financial outcomes, ultimately leading to enhanced economic well-being.

Financial literacy comprises three interrelated dimensions: financial knowledge, financial attitude, and financial behaviour. Together, these dimensions strengthen women's ability to evaluate financial information, assess investment alternatives, manage financial risks, and make informed financial decisions. Enhanced financial literacy improves investment behaviour by encouraging diversification, long-term financial planning, informed risk-taking, and greater participation in formal financial markets.

Improved investment behaviour subsequently contributes to positive financial outcomes, including increased savings, wealth accumulation, financial resilience, retirement preparedness, and reduced financial stress. These outcomes collectively enhance women's economic well-being by improving financial security, financial independence, and overall quality of life.

Furthermore, Behavioural Finance Theory and the Theory of Planned Behaviour suggest that psychological factors and behavioural intentions may influence the strength of these relationships. Consequently, the conceptual framework recognises that financial literacy alone may not guarantee positive financial outcomes unless supported by favourable financial attitudes, behavioural confidence, and effective financial decision-making.

The proposed framework provides a comprehensive explanation of how financial literacy functions as a form of human capital that enables women to improve their investment behaviour and achieve long-term economic well-being.

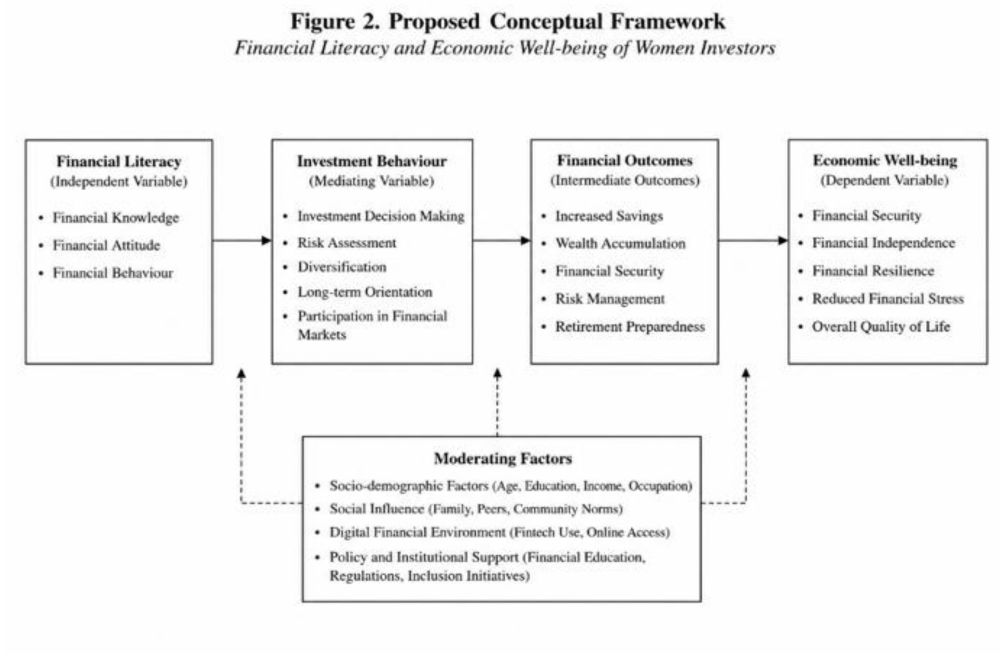

Figure 2 Proposed Conceptual Framework

5. Results of the Systematic Review

The systematic review identified **35 peer-reviewed studies** published between 2015 and 2025 that satisfied the predefined inclusion criteria. The selected studies examined financial literacy from multiple perspectives, including financial knowledge, financial behaviour, investment decision-making, financial inclusion, financial capability, and economic well-being. The studies represented both developed and developing economies, with particular emphasis on India and the Kerala context. Thematic analysis of the selected studies resulted in six major themes: (1) financial literacy as a multidimensional construct, (2) financial literacy and women's investment behaviour, (3) financial literacy and financial inclusion, (4) financial literacy and economic well-being, (5) financial literacy in the Indian and Kerala context, and (6) emerging trends in financial literacy research. Table 2 presents a comparative summary of the reviewed studies.

Table 2 Comparative Summary of reviewed studies

Theme	Representative Studies	Major Findings	Identified Gap
Financial Literacy	Lusardi & Mitchell (2014); Huston (2010); OECD/INFE (2020)	Financial literacy comprises knowledge, attitude, and behaviour	Lack of standardised measurement
Women Investors	Agarwalla et al. (2015); Haag & Brahm (2025); Vahi & Kumar (2025)	Women exhibit lower financial literacy despite increasing workforce participation	Limited focus on economic well-being
Investment Behaviour	Sharma & Sharma (2019); Goyal & Kumar (2021)	Financial literacy positively influences investment decisions	Behavioural biases remain underexplored
Financial Inclusion	Bongomin et al. (2017); George & Thomas (2021)	Financial literacy enhances access to formal financial services	Digital financial literacy requires greater attention
Economic Well-being	Brüggen et al. (2017); Netemeyer et al. (2018); Xiao & Porto (2017)	Financial literacy contributes to financial resilience and well-being	Limited women-specific empirical evidence
Kerala Context	Kumar & Alex (2018); Nisha & Joseph (2019)	Women prefer traditional investment avenues despite high literacy	Few comprehensive studies linking financial literacy to economic well-being

5.1 Financial Literacy as a Multidimensional Construct

The reviewed literature consistently conceptualises financial literacy as a multidimensional construct comprising financial knowledge, financial attitude, and financial behaviour. Earlier studies primarily focused on financial knowledge as the ability to understand financial concepts and products (Huston, 2010; Remund, 2010). However, more recent research argues that financial literacy extends beyond knowledge to include the practical application of financial skills and the development of responsible financial behaviours (OECD, 2022; Goyal & Kumar, 2021).

Lusardi and Mitchell (2014) describe financial literacy as a critical life skill that enables individuals to make informed financial decisions, effectively manage financial risks, and improve long-term financial outcomes. Similarly, Potrich et al. (2016) found that socio-economic characteristics such as education, income, and occupation significantly influence financial literacy levels. The OECD/INFE framework further emphasises that financially literate individuals not only possess financial knowledge but also demonstrate positive financial attitudes and behaviours that contribute to financial well-being (OECD, 2023).

Despite this broad consensus, the review reveals considerable variation in how financial literacy is measured across studies. Different researchers employ diverse dimensions, scales, and assessment methods, limiting comparability and highlighting the need for greater standardisation in future research (Goyal & Kumar, 2021).

5.2 Financial Literacy and Women's Investment Behaviour

A dominant finding across the reviewed studies is the positive association between financial literacy and women's investment behaviour. Financially literate women are more likely to participate in formal financial markets, diversify their investment portfolios, and engage in long-term financial planning (Lusardi & Mitchell, 2014; Agarwalla et al., 2015).

Studies conducted in India similarly report that financial literacy enhances women's confidence in making investment decisions and encourages participation in organised financial markets (Sharma & Sharma, 2019). Potrich et al. (2016) also observed that individuals with higher financial literacy exhibit better saving behaviour, improved investment planning, and greater financial preparedness.

However, financial knowledge alone does not always translate into optimal investment decisions. Behavioural factors such as overconfidence, risk perception, and financial anxiety continue to influence investment choices (Rahman & Gan, 2020; Goyal & Kumar, 2021). Lusardi and Mitchell (2023) further argue that financial literacy should be complemented by behavioural competencies and practical decision-making skills to improve financial outcomes.

Overall, the reviewed studies suggest that financial literacy strengthens women's investment behaviour by improving their ability to evaluate financial products, assess risks, and make informed investment decisions. Nevertheless, behavioural and psychological factors remain important determinants of investment behaviour.

5.3 Financial Literacy and Financial Inclusion

The review indicates that financial literacy plays a significant role in promoting financial inclusion by encouraging individuals to utilise formal financial services such as banking, insurance, savings products, and investment instruments (Bongomin et al., 2017). Financially literate individuals are generally more capable of accessing and effectively using financial services, thereby improving their financial security and resilience.

Recent literature has increasingly highlighted the importance of digital financial literacy in supporting financial inclusion. The rapid expansion of digital banking, mobile payments, and fintech services has transformed the financial landscape, requiring individuals to possess both financial and digital competencies (OECD, 2023). Studies suggest that women with higher digital financial literacy are more likely to adopt online financial services and participate in digital financial ecosystems.

Nevertheless, disparities in financial access, technological infrastructure, and digital skills continue to restrict financial inclusion, particularly among women in rural and economically disadvantaged communities. These findings indicate that financial education initiatives should integrate digital financial literacy to ensure inclusive and sustainable financial development.

5.4 Financial Literacy and Economic Well-being

The relationship between financial literacy and economic well-being emerged as one of the strongest themes in the reviewed literature. Financial literacy contributes to economic well-being by improving financial capability, promoting responsible financial behaviour, and enhancing financial resilience (Brüggen et al., 2017; Netemeyer et al., 2018).

Economic well-being extends beyond income and wealth to include financial security, financial satisfaction, financial resilience, retirement preparedness, and the ability to meet future financial obligations (Brüggen et al., 2017). Lusardi and Mitchell (2014) argue that financially literate individuals are more likely to accumulate wealth, plan for retirement, and avoid financial distress, thereby improving their long-term economic well-being.

Similarly, Xiao and Porto (2017) found that financial education positively influences financial satisfaction by improving budgeting, saving, and financial planning behaviours. Kaiser and Menkhoff (2017) further reported that financial education programmes have a significant impact on financial behaviour, particularly when delivered through practical and context-specific interventions.

Despite these positive findings, the review indicates that relatively few studies directly examine economic well-being as the primary outcome of financial literacy. Most existing research focuses on financial knowledge or investment behaviour independently, suggesting a need for more comprehensive models that integrate financial literacy, investment behaviour, and economic well-being.

5.5 Financial Literacy in the Indian and Kerala Context

The reviewed literature indicates that financial literacy among Indian women has improved over the past decade, supported by government initiatives promoting financial inclusion and financial education. However, significant disparities remain across regions, educational backgrounds, and socio-economic groups (Agarwalla et al., 2015).

Kerala presents a distinctive context due to its high literacy rate and favourable human development indicators. Despite these advantages, available evidence suggests that women continue to exhibit relatively conservative investment preferences, favouring traditional investment avenues such as bank deposits, gold, and insurance over market-linked investment products. This pattern reflects limited financial confidence, lower investment awareness, and relatively high risk aversion.

The review further indicates that higher general education does not necessarily translate into greater financial capability. This distinction reinforces the importance of targeted financial education programmes that focus on practical financial skills, investment awareness, and financial decision-making rather than academic knowledge alone.

5.6 Emerging Trends

Recent studies indicate several emerging directions in financial literacy research. Increasing attention is being given to digital financial literacy, financial resilience, behavioural finance, fintech adoption, sustainable investing, and women's financial empowerment (Lusardi & Mitchell, 2023; OECD, 2023). Researchers increasingly recognise that financial literacy should be viewed as a dynamic capability that evolves alongside changes in financial markets and technological innovation.

Another emerging trend is the integration of behavioural and psychological factors into financial literacy research. Recent studies emphasise the role of financial confidence, risk tolerance, behavioural biases, and financial capability in influencing investment behaviour and economic well-being (Rahman & Gan, 2020; Goyal & Kumar, 2021). These developments suggest that future research should adopt interdisciplinary approaches that combine financial education with behavioural and digital perspectives to better understand women's financial decision-making.

6. Discussion

The findings of this systematic review demonstrate that financial literacy has evolved from a narrow focus on financial knowledge to a broader concept encompassing financial capability, responsible financial behaviour, and long-term economic well-being. Across the reviewed studies, financial literacy consistently emerged as a key determinant of women's investment participation, financial resilience, and financial security. These findings support Human Capital Theory by suggesting that investments in financial education enhance women's capacity to make informed financial decisions and improve long-term financial outcomes.

The review further highlights that financial literacy alone is insufficient to ensure favourable investment decisions. Behavioural factors, including risk perception, investment confidence, and financial attitudes, substantially influence women's investment choices. Consequently, Behavioural Finance Theory and the Theory of Planned

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Behaviour complement Human Capital Theory by explaining why financially knowledgeable individuals may exhibit different investment behaviours under similar economic conditions.

Another important finding concerns the distinction between educational attainment and financial capability. Although Kerala reports one of the highest literacy rates in India, the reviewed studies consistently indicate that general education does not necessarily result in improved financial literacy or active investment participation. This finding underscores the importance of specialised financial education programmes that focus on practical financial skills rather than academic knowledge alone.

The review also demonstrates that financial literacy contributes to economic well-being through improved saving behaviour, informed investment decisions, wealth accumulation, financial resilience, and financial independence. However, existing studies have largely examined these outcomes independently rather than integrating them within a comprehensive theoretical framework. This fragmented approach has limited the understanding of the mechanisms linking financial literacy to women's long-term economic well-being.

Methodologically, the literature remains dominated by cross-sectional survey designs, limiting causal inference and the examination of changes in financial behaviour over time. Furthermore, considerable variation exists in the measurement of financial literacy, reducing comparability across studies. Future research should therefore adopt standardised measurement instruments, longitudinal research designs, and mixed-method approaches to generate stronger empirical evidence.

Overall, the review confirms that financial literacy should be viewed as a strategic capability that enables women to make informed financial decisions, participate effectively in financial markets, and achieve sustainable economic well-being. At the same time, the review identifies several theoretical, methodological, empirical, and contextual gaps that warrant further investigation. These gaps form the basis for the future research agenda presented in the subsequent section.

Figure 3. Major Themes Emerging from the Systematic Review

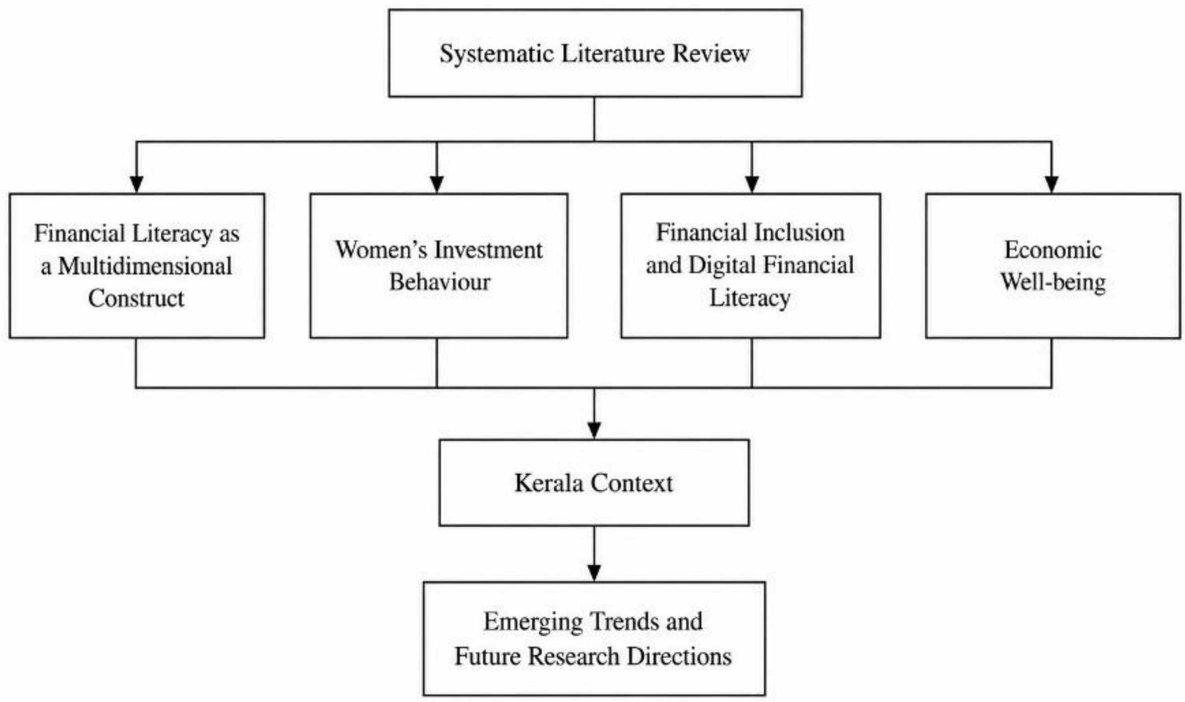

Figure 3: Major Themes Emerging from the Systematic Review

7. Research Gaps and Future Research

7.1 Theoretical Gaps

The review reveals that many studies examine financial literacy without adopting a strong theoretical foundation. Although Human Capital Theory, Behavioural Finance Theory, Financial Capability Theory, and the Theory of Planned Behaviour are individually applied, integrated theoretical models explaining the relationship between financial literacy, investment behaviour, and economic well-being remain limited. Future research should combine these perspectives to develop comprehensive conceptual models.

7.2 Methodological Gaps

Most existing studies employ cross-sectional survey designs and quantitative methods, limiting causal interpretation and understanding of changes in financial behaviour over time. Furthermore, variations in measuring financial literacy reduce comparability across studies. Future research should adopt longitudinal, mixed-method, and experimental approaches using standardised measurement scales.

7.3 Empirical Gaps

The literature predominantly focuses on financial literacy and investment behaviour, while relatively few studies examine economic well-being as an outcome. Variables such as financial resilience, digital financial literacy, financial confidence, and behavioural biases remain underexplored. Future empirical studies should investigate these factors to provide a more holistic understanding of women's financial decision-making.

7.4 Contextual Gaps

Despite Kerala's high literacy and human development indicators, research specifically examining financial literacy and economic well-being among women investors remains limited. Comparative studies across states, rural and urban populations, and different occupational groups are also scarce. Future studies should explore these contexts to generate more region-specific insights.

7.5 Future Research Directions

Based on the identified gaps, future research should focus on digital financial literacy, fintech adoption, behavioural determinants of investment decisions, and the role of financial education in enhancing women's economic well-being. Comparative, longitudinal, and interdisciplinary studies would further strengthen the literature and support evidence-based policy formulation.

8. Conclusion

This systematic review synthesised the existing literature on financial literacy and the economic well-being of women investors, with particular emphasis on the Kerala context. The findings indicate that financial literacy extends beyond financial knowledge and significantly influences investment behaviour, financial capability, and long-term economic well-being. The review further demonstrates that behavioural factors, financial confidence, and access to financial services play an important role in translating financial literacy into positive financial outcomes.

The study contributes to the literature by adopting a PRISMA-based systematic review approach, integrating relevant theoretical perspectives, proposing a conceptual framework, and identifying key research gaps and future research directions. The findings also provide practical implications for policymakers, educators, and financial institutions in designing targeted financial literacy programmes that promote women's financial empowerment and sustainable economic well-being.

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