

“Measuring Financial Capabilities of Individual Investors: A Systematic Review”

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Abstract

Financial capabilities are crucial for individual investors when making optimal selections. Due to the significance of financial capabilities and the lack of thorough summaries in recent study on this subject, this paper tries to analyze the measurements of financial capability, contemporary developments in research methods, and theoretical viewpoint from the social perspective. In this regard, we conducted a systematic review by selecting 55 papers published between 2007 and 2025 from the Scopus database. Our study found that financial capability is a multifaceted notion and can be measured in several manners: financial literacy, financial behavior, financial education, financial knowledge, financial attitude, financial confidence, financial self-efficacy, financial socialization, financial advice, and financial access. Furthermore, we performed a co-occurrence citation analysis of keywords from existing studies to identify the most influential predictors of financial capabilities. The current review also examines the inclination to incorporate significant theoretical dimensions into the research. This comprehensive investigation will provide academics, practitioners, and institutions in commerce and management with valuable information.

Keywords: Financial capability, financial literacy, financial behavior, financial socialization, financial advice and financial access.

INTRODUCTION

Financial capability has become paramount in public policy, empowering individuals and enhancing their financial well-being (Murendo & Mutsonziwa, 2017). The concept of financial capability was established with the recognition that financial knowledge alone is insufficient to contribute to financial stability. A national poll on financial capacity was conducted in the United Kingdom in 2006 (Atkinson et al., 2007). It has been stated to extend

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the simple notion of financial literacy (Kempson et al., 2013). Financial literacy, financial behavior, and financial access all play a role in determining financial capabilities (Xiao et al., 2022).

Promoting financial capability has recently been increasingly crucial (Luukkanen & Uusitalo, 2019). Individuals are considered incompetent if they are able to gain knowledge and abilities but do not put them into practice while making decisions (Piotrowska, 2019). Individuals with financial capability must possess the financial knowledge, behavior, and attitude to make prudent financial choices. Thus, Financial capability includes access to financial services and knowledge development (Loke et al., 2015). Researchers have found that investors with excellent financial understanding exhibit better financial behavior (Nguyen & Rozsa, 2019; Lusardi & Mitchell, 2011).

A review of the existing financial capability studies (Zakaria & Sabri, 2013) indicates that individuals with less formal education, employment, training, and qualifications frequently lack a fundamental understanding of personal finance. The severe repercussions of a lack of financial capability include the inability to meet unexpected financial requirements due to changing circumstances, high levels of tension and anxiety, and poor budgeting skills. It is imperative to possess financial capability to achieve financial security. The Centre for Financial Inclusion (Accion, 2013) defines a financially capable person as someone with the knowledge, abilities, skills, and culture to be informed, make responsible financial decisions, and act appropriately. Financial capability is measured by an individual's knowledge, skills, attitude, and behavior when making financial decisions. Financially capable people can manage their resources to satisfy current needs, prepare for the future, manage financial goods, and have financial knowledge, according to Muduli and Ramana (2018).

Financial capability factors are not well-studied yet, even though it is expanding. Despite the expanding global interest in the discipline, this remains the case. Although our study selected many articles relevant to predictors of financial capabilities, many of these studies ignore all parts of the topic or explore them separately. A systematic review of Rehman and Mia (2024) offers a valuable opportunity to grasp financial literacy elements, given its evolving nature. This information can be utilized to create efficient plans for improving financial capability.

Scopus search shows only nine reviews on different aspects of financial potential. We looked into how to measure financial capability because not many reviews compiled previous research and planned the next steps for future study. Birkenmaier et al. did a systematic review of 63 papers that throws light on measuring financial capabilities, such as having a financial education component and using a financial product or service. Shi et al.,

2025 also systematically reviewed 606 scholarly papers from the Scopus database and found that financial literacy, capability, and behavior are important parts of personal financial management.

The subsequent sections of this paper proceed in the following manner: The Methodology is summarized in Section 2. Section 3 explains the results and discussion. The conclusion is provided in Section 4.

METHODOLOGY

This study aims to study and review the literature on the financial capabilities components as the independent variables. The procedure outlined by Rehman and Mia (2024) was implemented to conduct the systematic review. This research entails the development of the research objective, the identification of the criteria for including or excluding papers, the use of a database search, the selection of relevant papers based on predetermined criteria, the extraction of pertinent data from these papers, and the evaluation and discussion of the results. The PRISMA procedure, which is an acronym for Preferred Reporting Items for Systematic Reviews and Meta-Analyses, was employed in the present study (Moher et al., 2009). PRISMA process consists of four stages: identification, screening, eligibility, and abstraction.

Identification phase

The first step of the SLR process is the identification stage. (Moher et al., 2009) suggested that having at least one database is necessary. We concentrated our search on Scopus, the most trustworthy database of peer-reviewed literature, to find relevant papers. This database has a wider range of papers from different fields than other reliable databases, like the Web of Science. The search string used for this database was “financial capabilities” AND “financial capability.” As of February 12, 2025, our search in Scopus using those terms turned up 254 articles.

Screening Phase

For an article to be considered in our evaluation, it must satisfy the specified inclusion criteria during the Scopus search and data collection process.

- It must comprise data on the measurement of financial capabilities in any form.
- It should not be an editorial or a conference paper.
- It is required to be published in English.

After the identification procedure, 254 articles were screened, the remaining 217 (figure 1).

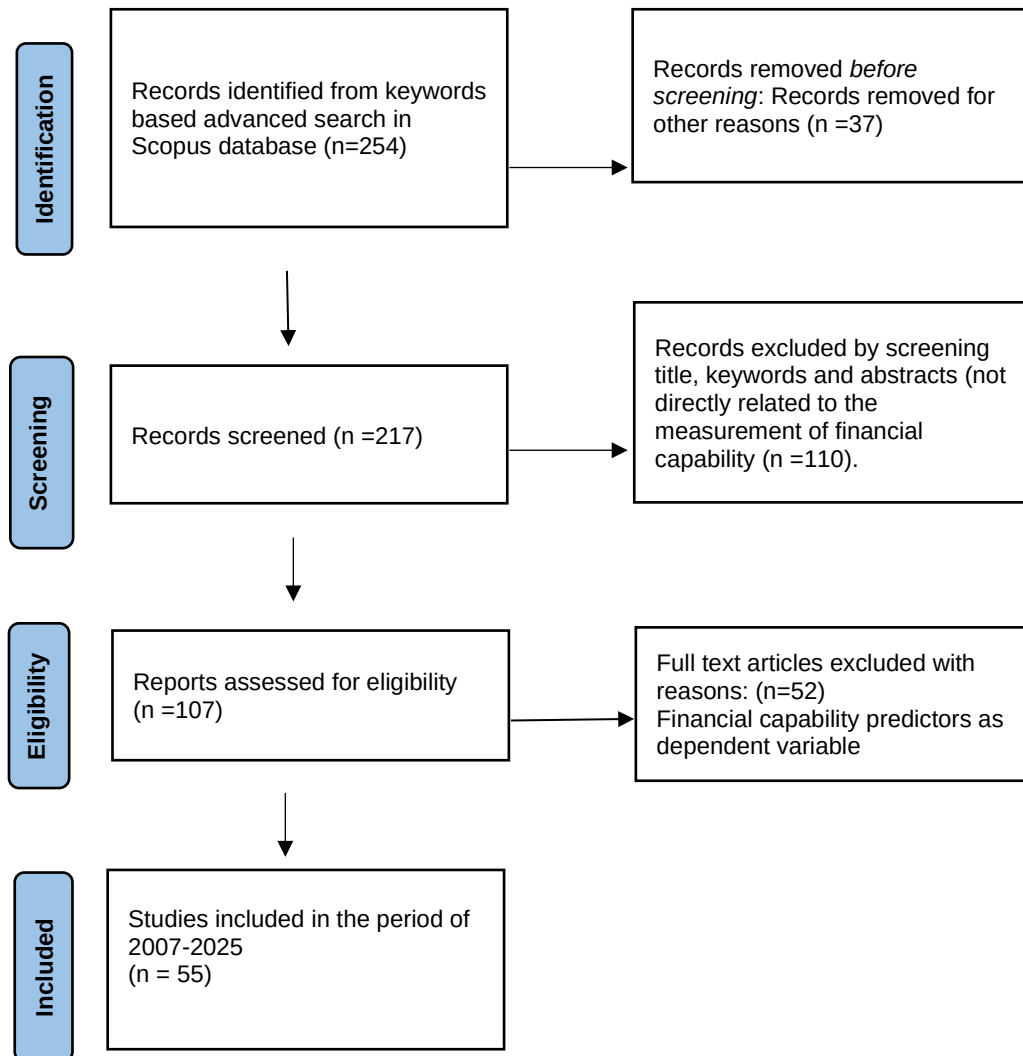


Figure 1: PRISMA workflow showing the data retrieval process

Eligibility phase

Eligibility is a manual process where authors selectively reject articles based on particular criteria. We successfully identified and eliminated 110 articles, resulting in a final count of 107 unique pieces. These articles were thoroughly and carefully reviewed in the eligibility process. We examined each article's title, keywords, and abstracts in the first screening. Articles that did not contain the measurement of financial capability were excluded. In this phase, 107 articles and review papers were selected. We read the full text

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carefully in the second screening and defined our criteria. Further abstract review excluded 52 papers where financial capability was not the independent variable. Finally, 55 papers met the inclusion criteria and were relevant to our systematic review.

Data extraction and analysis

In this study, 55 research articles met the inclusion criteria. The information contained the following features: theory, major predictors of financial capability, publication year, publishers, citation, journal, and co-occurrence keywords analysis.

RESULTS AND DISCUSSION

Summary of the selected articles

The following table 1 shows the predictors of financial capabilities of existing literature. We showed top 44 articles out of 55 articles identifying 10 most influential factors of financial capabilities.

Financial attitude		✓	✓				✓						✓									
Financial advice															✓							
Financial socialization	✓								✓											✓		
Financial access/inclusion	✓							✓	✓		✓	✓		✓				✓		✓	✓	
Financial education	✓					✓					✓											
Financial skill							✓			✓							✓				✓	
Financial confidence				✓							✓			✓								

Financial education	Financial access/inclusion	Financial socialization	Financial advice	Financial attitude	Table 1: Summary of the selected articles S. no	. Year	Financial knowledge	Financial literacy	Financial behavior
	✓			✓	1. Sun et al.	2022		✓	
	✓				2. León et al.	2024		✓	✓
					3. Hong et al.	2022		✓	✓
					4. Silva et al.	2022	✓		✓
	✓				5. Xiao & Bialowolski	2023	✓		✓
✓					6. Birkenmaier et al.	2022			✓
					7. Anders et al.	2023		✓	✓
✓		✓			8. Opiniano	2021		✓	
	✓				9. Parvathy & Kumar	2022		✓	
					10. Xiao & Porto	2022	✓		✓
	✓				11. Viitasalo et al.	2024			
				✓	12. Rothwell et al.	2022	✓		
					13. Mohamed et al.	2024		✓	
					14. Sun & Chen	2022		✓	
				✓	15. Xiao & Meng	2024	✓		✓
✓	✓				16. Ajaz Khan et al	2022		✓	
	✓				17. Chiang	2021	✓		✓
	✓				18. Engel et al.	2024	✓		✓
			✓	✓	19. Fernández-López	2023		✓	
	✓				20. Xiao et al.	2024	✓		✓
					21. Birkenmaier et al.	2022	✓		
				✓	22. Guo & Huang,	2023	✓		

Table 1. (Continued)	S. no	Year	Financial knowledge	Financial literacy	Financial behavior	Financial confidence/self-efficacy	Financial skill
	23. Asandimitra et al.	2023		✓			
	24. Chen & Sun	2023		✓	✓		
	25. Sadil Ali et al.	2024		✓	✓	✓	
	26. Ranta & Salmela-Aro	2018			✓	✓	
	27. Huang et al.	2016	✓				
	28. Vyvyan et al.,	2014				✓	
	29. Xiao et al.	2015		✓	✓		
	30. Jin & Chen	2020	✓				
	31. Despard & Chowa	2014	✓				✓
	32. Loke et al.	2015	✓			✓	
	33. Caplan et al.	2018	✓			✓	✓
	34. Białowolski et al.	2021	✓		✓	✓	✓
	35. Xiao et al.	2014		✓	✓		
	36. Xiao & O' Neill	2016		✓	✓		
	37. Frey et al.	2015	✓			✓	
	38. West & Friedline	2016					
	39. McGarity et al.	2020		✓			
	40. Çera et al.	2021	✓		✓		
	41. Çera et al.	2020					
	42. Huang et al.	2015		✓			
	43. Johnson & Sher-raden	2007	✓				✓
	44. Shim et al.	2013	✓		✓	✓	

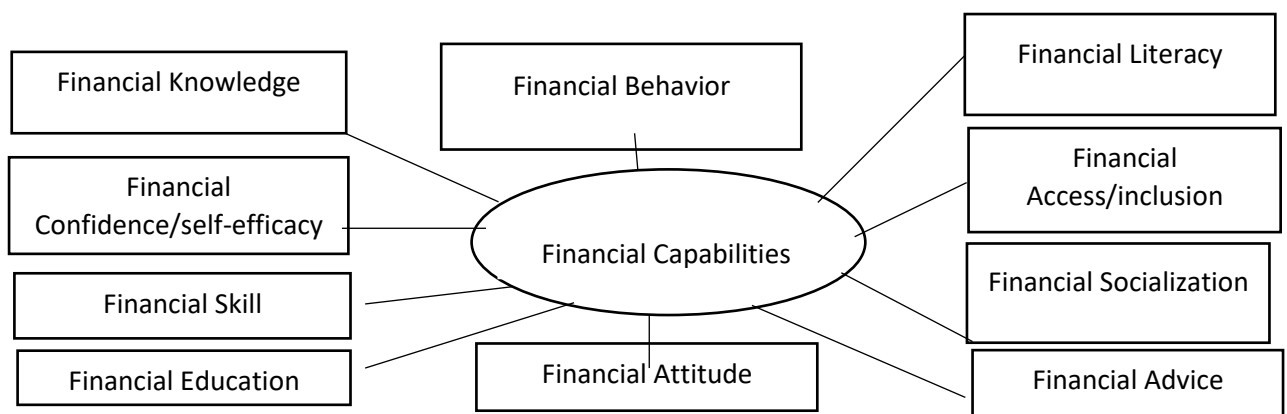


Figure2: Predictors of financial capabilities

Publications By Year

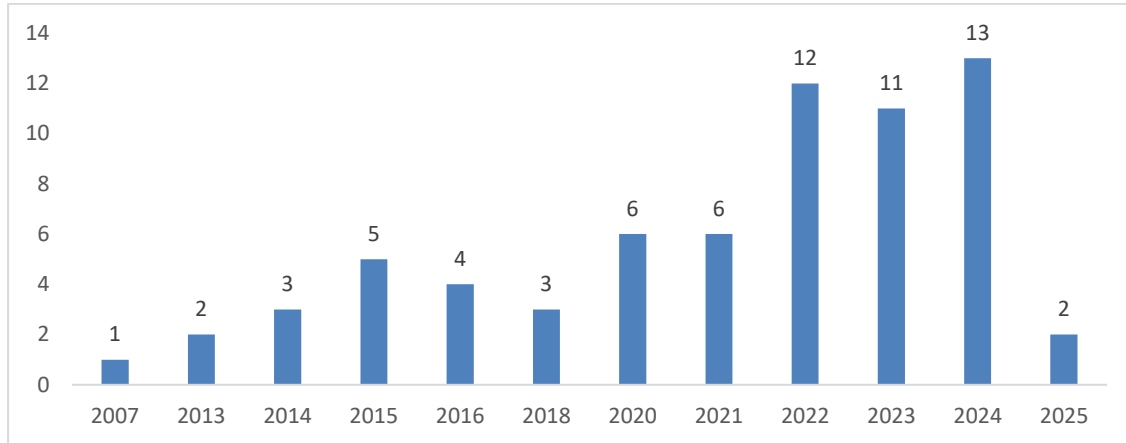


Figure 3: Year wise number of papers published. Source: Authors

Figure 3 above demonstrates that over 70% of the papers included in the analysis were published between 2022 and 2025. This current increase in research emphasizes the relevance of our systematic review of financial capability.

Number Of Papers Published By Publishers

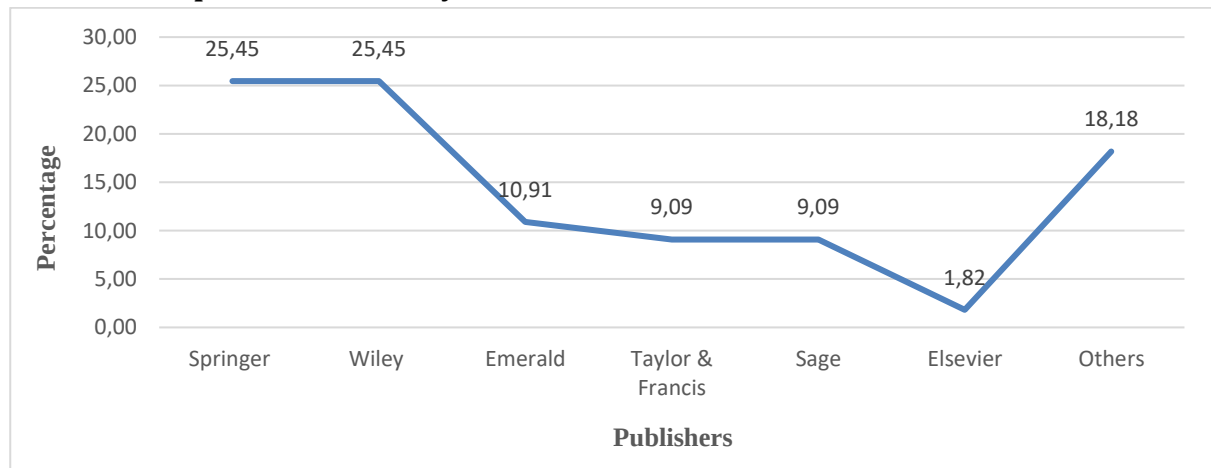


Figure 4: Papers published by publishers. Source: Authors

In Figure 4 above, there was a distribution that we found among the publishers: Springer and Wiley each published 25.45% of the papers, followed by Emerald (9.43%), Taylor & Francis and Sage (9.09%), and Elsevier (1.82%). Other publishers released the remaining 18.18%.

Papers Distributed By Citation

The following results in Figure 5 and Table 2 show that articles published in social science journals are mostly cited: Journal of Sociology and Social Welfare (315) and Social Indicators Research (313), followed by the International Journal of Consumer Studies (194), International Journal of Behavioral Development (134) and others.

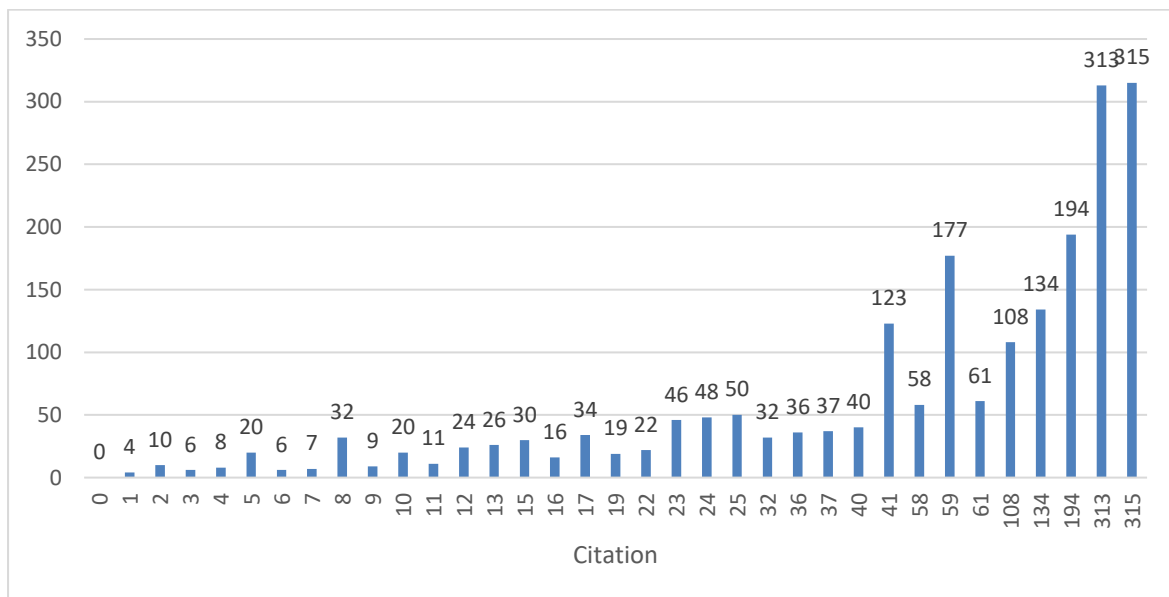


Figure 5: Citation wise papers distributed. Source: Authors

Table 2: Top citation wise selected papers

Title	Citation
From financial literacy to financial capability among youth	315
Consumer financial capability and financial satisfaction	313
Consumer financial education and financial capability	194
A developmental model of financial capability: A framework for promoting a successful transition to adulthood	134
Age differences in consumer financial capability	108
Increasing youth financial capability: An evaluation of the mypath savings initiative	61
Financial identity-processing styles among young adults: A longitudinal study of socialization factors and consequences for financial capabilities	59
Building Financial Knowledge Is Not Enough: Financial Self-Efficacy as a Mediator in the Financial Capability of Low-Income Families	59

Can financial capability improve entrepreneurial performance? Evidence from rural China	59
Why Do Households Lack Emergency Savings? The Role of Financial Capability	58
The influence of financial literacy, money attitude, financial strain and financial capability on young employees' financial well-being	41
Improving financial capability: the mediating role of financial behaviour	41
Financial literacy, financial capabilities, and sustainable business model practice among small business owners in Nigeria	41

Top Journals

Table 3 shows the top journals that included more than one article. Journal of Family and Economic Issues reveals the highest records (article 9), followed by the International Journal of Bank Marketing and Journal of Consumer Affairs (articles five each), the International Journal of Consumer Studies (article 4), and the rest.

Journal Name	Records
Journal of Family and Economic Issues	8
International Journal of Bank Marketing	5
Journal of Consumer Affairs	5
International Journal of Consumer Studies	4
Journal of Financial Counseling and Planning	3
Social Indicators Research	2
Applied Research in Quality of Life	2
Managerial Finance	2

Table 3: Top Journals

Theory used for financial capability:

To find out the theories, we identified articles that only mentioned theories to explain financial capabilities. According to the result, 80% of articles did not mention any theory to explain the predictors of financial capabilities.

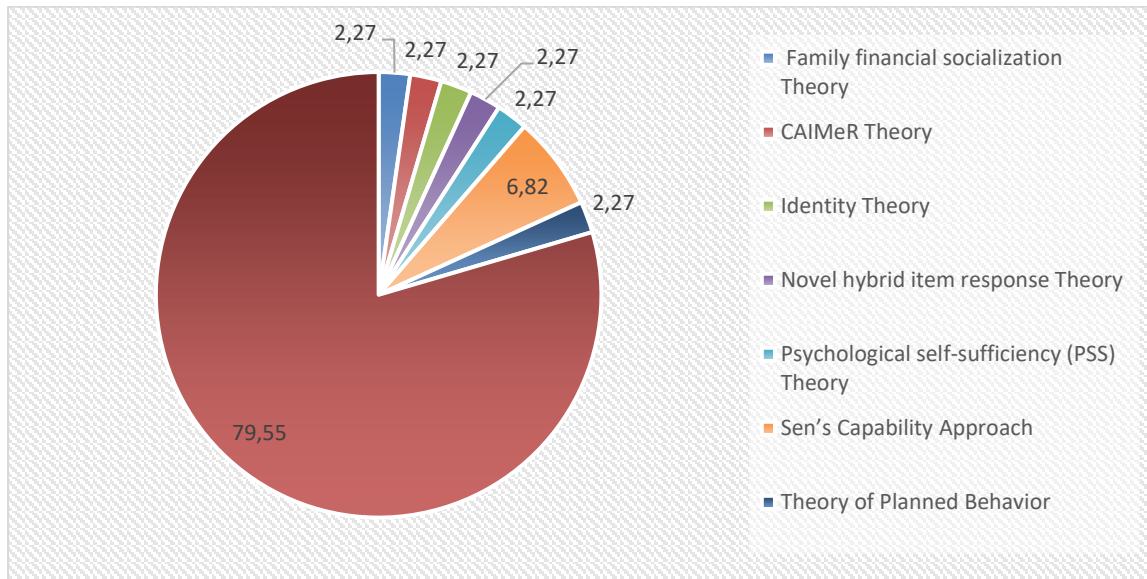


Figure 6: Theory of financial capability factors

Financial socialization theory is crucial in shaping financial capability and influencing financial well-being. This theory posits that individuals learn financial behaviors and attitudes through interactions with family, peers, and media. Financial socialization theory posits that individuals learn financial behaviors and attitudes through social interactions. One important assumption of financial socialization is that Individuals' financial behaviors and knowledge are shaped by their social environments, including family and peers, which influences their perceived financial capability and decision-making regarding credit card usage (Li et al., 2024).

CAIMeR theory is a social work theory that considers contexts, actors, interventions, mechanisms, and results. Based on this theory, Vitasalo et al. (2024) determined that formal initiatives in social welfare practice highlight financial education as a crucial factor in enhancing financial capability.

Martha Nussbaum is a philosopher who has developed identity theory. Based on this theory, Sim et al. (2013) revealed that socialization elements like parents and learning affect financial identity processing patterns, which affect knowledge, self-efficacy, attitudes, and actions.

Using a new hybrid item response theory on China Family Panel Studies data, Chiang (2021) jokes that those with more money are more likely to independently make household investment than to include their spouses in the decision.

Hong et al. (2022) found that the financial capability model can be integrated with the notion of psychological self-sufficiency (PSS). A self-sufficient individual exhibits high self-regulation, enabling effective behavior management and emotional responses, crucial for personal growth and adaptation (Bihun et al., 2023).

The capability approach is a normative model for evaluating human wellbeing and social arrangements, pioneered by Amartya Sen and expanded by Martha Nussbaum, that emphasizes what people are able to do and to be—their capabilities. Based on Sen's capabilities Approach, Johnson & Sherraden (2007) suggested that financial knowledge and skills developed by people provide financial competence.

The theory of planned behavior (Ajzen, 1991) constitutes a theoretical framework as TPB explains that intention and behavior are affected by subjective norms, perceived behavior control, and attitude toward behavior. According to (Núñez-Letamendia et al., 2025), TPB also depicts that elements like control and self-efficacy are valid predictors of savings behavior, indicating that financial capability encompasses more than just knowledge, emphasizing the importance of confidence and behavioral intentions in financial decision-making. The theory of planned behavior relates to financial capability by suggesting that individuals' financial intentions, influenced by their perceived financial capability, materialism, and financial socialization, significantly impact their credit card repayment behaviors and overall financial decision-making (Li et al., 2024).

Network Analysis Of Selected Papers

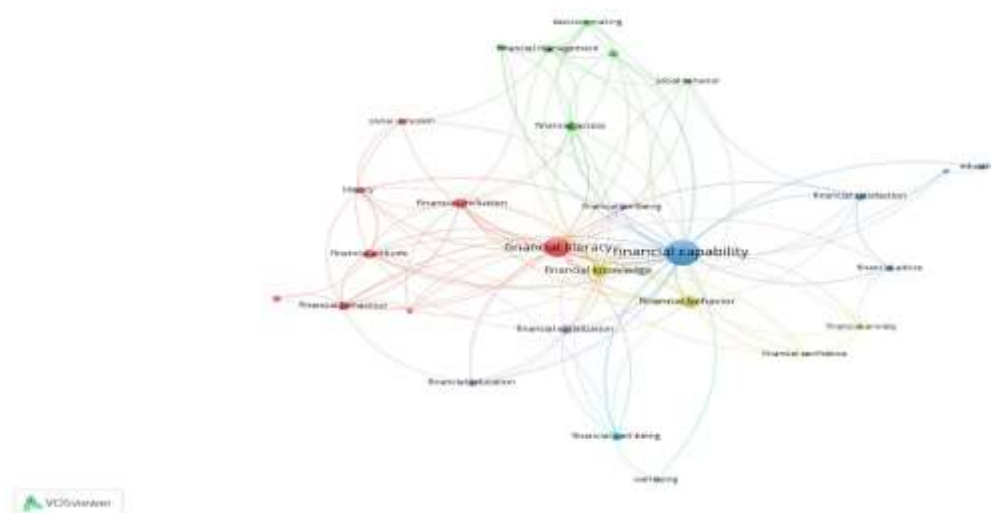


Figure 7: Co-occurrence analysis

In Figure 7 above, Co-occurrence network analysis was also used to look into the connections between keywords that authors in earlier works had used. This study gives future researchers a big picture view of the current research scene, with a focus on how terms are linked and connected within the scope of financial capabilities. To perform the analysis, we utilized the VOS viewer application to examine the extant literature in the Scopus database. A total of 67 keywords were identified during this procedure. The criteria were satisfied by six keyword clusters that were identified by establishing a minimum co-occurrence threshold of 2.

The study of network visualization exposed notable keywords such as 'financial capability,' 'financial literacy,' 'financial knowledge,' 'financial behavior,' 'financial inclusion,' 'financial socialization,' 'financial well-being,' 'financial education,' 'financial attitude,' and 'financial confidence' (Fig.7). Of these keywords, 'financial capability' was the most used keyword (occurring 46 times), followed by 'financial literacy' (27 occurrences), 'Financial knowledge' (12 occurrences), 'financial behavior' (11 occurrences), 'financial inclusion' (7 occurrences), 'financial attitude,' 'financial socialization' 'financial well-being' each appeared 5 times. In comparison, 'financial advice' (3 occurrences) and 'financial confidence' was used 2 times. This study opens the door for future research by examining the connection between these words that take a backseat to the more obvious ones.

CONCLUSION

This systematic review assessed the available literature to determine key predictors of financial capability. We analyzed 55 studies on financial capacity and identified ten variables. Regardless of the data source used in the analyses, the research revealed a substantial positive correlation between each predictor of financial capability. The yearly publication showed an increasing trend of papers, implying that financial capability is a hot research topic among scholars. Regarding publishers, it is found that Springer and Wiley published the highest number of papers. Also, top-cited papers were found to measure financial capability. Our study also found that only seven theories were used to describe the financial capabilities. Most studies did not focus on how the components of financial capabilities are theoretically linked. Also, the bibliometric network analysis use in this study enable obtaining useful information for academicians. Researchers can identify the most influential indicators of financial capability and propose potential future research areas by analyzing keyword co-occurrence.

LIMITATIONS AND FUTURE RESEARCH DIRECTIONS

Though this study was conducted under PRISMA, there are still some limits. First, our search was limited to Scopus to ensure paper quality. Further research could use more databases like Web of Science to provide a more complete review. Second, language barriers prevented us from accepting non-English papers. This exclusion of non-English language articles may influence the results of the paper. Third, this study only used financial capabilities as the keywords to search the articles. Despite the previous limitations, this study provided suggestions for future studies. Further research is needed to comprehend these topics. Although a few of the studies addressed some factors of financial capabilities, future studies may analyze the relationship of predictors of financial capabilities. The study concluded with a systematic review focusing on predictors and recent trends in financial capabilities.

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