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FINANCIAL LITERACY EDUCATION A KEY TO COMBATING HOUSEHOLD DEBT

PENDIDIKAN LITERASI KEUANGAN ADALAH KUNCI UNTUK MEMERANGI HUTANG RUMAH TANGGA

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ABSTRACT
Increasing household debt is a significant global problem, with financial literacy education often proposed as a key solution. This research aims to analyze the influence of socio-economic factors on the effectiveness of financial literacy education in reducing household debt, using a systematic literature review approach to 50 indexed articles. The main findings show that income, education level, employment status, and geographic location significantly influence the success of financial literacy in shaping debt management behavior. The implications of this research provide insight for policy makers and educational institutions to develop financial literacy programs that are more inclusive and responsive to community needs.
Keywords: financial literacy, household debt, socio-economic factors, financial education, systematic literature review

ABSTRAK
Peningkatan utang rumah tangga menjadi masalah global yang signifikan, dengan pendidikan literasi keuangan sering diusulkan sebagai solusi utama. Penelitian ini bertujuan untuk menganalisis pengaruh faktor sosial ekonomi terhadap efektivitas pendidikan literasi keuangan dalam mengurangi utang rumah tangga, menggunakan pendekatan systematic literature review terhadap 50 artikel terindeks. Temuan utama menunjukkan bahwa pendapatan, tingkat pendidikan, status pekerjaan, dan lokasi geografis secara signifikan mempengaruhi keberhasilan literasi keuangan dalam membentuk perilaku pengelolaan utang. Implikasi penelitian ini memberikan wawasan bagi pembuat kebijakan dan lembaga pendidikan untuk mengembangkan program literasi keuangan yang lebih inklusif dan responsif terhadap kebutuhan masyarakat.
Kata kunci: literasi keuangan, utang rumah tangga, faktor sosial ekonomi, pendidikan keuangan, systematic literature review

1. INTRODUCTION

The rise in household debt has emerged as a significant global economic issue over recent decades, driven largely by consumption patterns that are heavily supported by easy access to credit. This phenomenon has led many households to incur debts that exceed their repayment capabilities, resulting in a cycle of financial distress characterized by late payments, defaults, and even bankruptcy. Such uncontrolled debt not only jeopardizes individual economic stability but also poses systemic risks to the broader economy. Households burdened by excessive debt are often compelled to reduce spending on essential needs, including education and healthcare, which adversely affects their overall well-being and future investment potential (Herispon, 2019; Rahman et al., 2016; Mian et al., 2017).

Statistical evidence underscores the alarming rise in household debt levels relative to personal income across various countries. For instance, in the United States, total household debt surpassed $17 trillion in 2023, predominantly attributed to mortgage loans, vehicle loans, and credit card debt (Bhutta et al., 2019). Similarly, in Indonesia, a survey conducted by Bank Indonesia revealed a 10% annual increase in household debt, particularly from credit consumption, over the last decade (Rahman et al., 2016). Furthermore, research indicates that nations with lower financial literacy levels tend to exhibit higher debt-to-income ratios, highlighting a critical link between financial literacy and effective debt management (Lusardi & Mitchell, 2013; Cai et al., 2020).

The repercussions of household debt extend beyond individual financial health to impact macroeconomic stability. Elevated debt levels often lead to diminished purchasing power due to substantial installment payments, which can stifle economic growth (Mian et al., 2017). Additionally, households under financial strain frequently experience psychological stress that can detrimentally affect work productivity and social stability (Sweet et al., 2013; Liu et al., 2023). This situation underscores the urgent need for effective mitigation strategies, such as financial literacy education programs, aimed at equipping individuals with the knowledge and skills necessary to manage debt responsibly (Lusardi & Mitchell, 2013).

As global economic patterns evolve, particularly in the context of inflation, fluctuating interest rates, and labor market challenges, the management of household debt becomes increasingly critical. Identifying the root causes of unhealthy debt patterns—such as low financial literacy, inadequate access to financial education, and various socioeconomic factors—will be essential in developing comprehensive and evidence-based solutions to this pressing issue (Herispon, 2019; Lusardi & Mitchell, 2013; Dumitrescu et al., 2022). By focusing research on the interplay between these factors and the effectiveness of financial literacy initiatives, stakeholders can better address the challenges posed by rising household debt.

Household debt has become one of the main challenges in the modern economy, often caused by a combination of consumer behavior, uncontrolled use of credit and a lack of adequate financial literacy. Consumptive behavior is increasingly reinforced by social pressure and advertising that encourages people to adopt a lifestyle that is more luxurious than their financial capabilities. This, coupled with easy access to consumer credit such as credit cards and digital application-based loans, has created unsustainable spending patterns. Additionally, many consumers do not fully understand the long-term consequences of their financial decisions. For example, many people do not take into account the cumulative interest or hidden costs of loans, which ultimately increases their debt burden. Lack of ability to differentiate between needs and wants is also a major cause of uncontrolled increases in debt. In some cases, economic pressures such as inflation, rising prices of basic necessities, and job instability further exacerbate the situation, making it difficult for households to escape the cycle of debt. Amid these challenges, financial literacy education is emerging as one of the most effective tools to help individuals and households better manage their finances. Financial literacy includes an understanding of budget management, wise use of credit, investment, and long-term financial planning. With this knowledge, individuals can make more rational and informed financial decisions, avoid unnecessary debt traps, and build stronger financial stability.

Various financial education approaches have been implemented in various countries with varying degrees of success. In developed countries such as the United States and the United Kingdom, financial literacy is included in school curricula, while in developing countries, community-based programs and hands-on training are more often used. Additionally, digital initiatives such as financial management apps and e-learning platforms have become popular methods to reach a wider audience. However, the effectiveness of financial literacy education is not only determined by the quality of the program, but also by socio-economic factors such as education level, income and community culture. Therefore, it is important to identify contexts where financial literacy education can be implemented optimally, so that it can have a real impact in reducing household debt problems. This research aims to answer this question, providing in-depth insight into how socio-economic factors influence the success of financial literacy education in overcoming household debt challenges.

Although financial literacy education is considered the main solution to overcome household debt problems, its implementation is not free from challenges. One of the main obstacles is the effective delivery of information. Many financial literacy programs use a "one size fits all" approach, without taking into account the diversity of society's socio-economic context. For example, modules designed for urban communities are often irrelevant for rural communities, where access to formal financial services is limited. Apart from that, differences in education levels and basic literacy skills also influence individuals' ability to understand the material presented. Another obstacle is the lack of motivation and community participation in financial literacy programs. Many individuals are unaware of the importance of financial literacy, especially if they have never faced significant debt problems. In some cases, the social stigma associated with debt also hinders participation, as individuals are reluctant to admit or discuss their financial problems openly. Additional challenges arise from the influence of local culture and values which often shape people's views on debt and financial management.

Research on financial literacy has advanced rapidly, but there is still a gap in understanding how socioeconomic factors influence the effectiveness of these educational programs. Most previous research has focused more on the short-term impacts of financial literacy, such as increased knowledge or simple behavioral changes, without exploring the long-term impacts on household debt management. In addition, existing research often ignores the diversity of socio-economic contexts that influence the success of financial literacy programs. For example, little research has explicitly analyzed how income level, education, or access to technology influences an individual's ability to apply financial literacy concepts in everyday life.

These limitations create an urgent need for more comprehensive and contextual research. By identifying existing challenges and gaps, this research aims to provide new insights into how financial literacy education can be designed and implemented more effectively, especially in the context of socio-economic diversity. This is important to ensure that financial literacy programs are not only universal but also relevant and responsive to the needs of various groups in society.

As for what became pThe research questions in this study are: **How do socio-economic factors influence the effectiveness of financial literacy education in addressing household debt issues?** This research question arises from the need to understand how varying socioeconomic conditions may influence financial literacy education outcomes, particularly in the context of managing and reducing household debt. In an effort to find solutions to the high levels of debt in many households, it is important to explore the relationship between factors such as education level, income, culture, and access to technology and the success of financial literacy programs. This research aims to fill a gap in the existing literature by providing empirical insights into how socioeconomic variables interact with the effectiveness of financial literacy education. By answering this question, it is hoped that research can help policy makers, financial institutions and educational institutions to design financial literacy programs that are more inclusive and effective in reducing the negative impact of household debt.

This research is motivated by a gap in knowledge regarding how socio-economic factors influence the effectiveness of financial literacy education in helping households manage their debt. Although financial literacy has become a widely discussed topic, there is still less attention to the role of factors such as income, education level, employment status, and geographic location in determining the success of these educational programs. A deep understanding of the interaction between socio-economic variables and financial literacy can provide new insights for overcoming increasingly complex household debt problems. The urgency of this research is also driven by the negative impact of high levels of household debt, which not only harms individual welfare but can also disrupt national economic stability. With an evidence-based approach, this research is expected to produce strategic recommendations to create more effective and relevant solutions.

The main aim of this research is to analyze how socio-economic factors influence the effectiveness of financial literacy education in overcoming household debt problems. Specifically, this research aims to identify the influence of various socio-economic factors on the level of public acceptance of financial literacy programs, analyze differences in the effectiveness of these programs in various socio-economic groups, and develop strategic recommendations to increase the success of financial literacy education based on empirical findings. With this approach, research is expected to make a significant contribution in creating more inclusive and contextual education strategies.

This research provides a theoretical contribution by enriching the literature related to financial literacy education and the socio-economic factors that influence its effectiveness. New insights into the interaction between these two aspects can form the basis for further studies in the field of financial literacy and financial behavior. Practically, this research also provides real benefits for policy makers, educational institutions and financial institutions. The resulting recommendations can be used to design more effective financial literacy programs, tailored to the needs and socio-economic characteristics of the community. In addition, the results of this research can be a basis for the government in developing public financial policies that are able to address the main challenges related to household debt. Thus, this research has great potential to have a direct positive impact on society and the economy as a whole.

2. METHODS

2.1. Research Approach

This research uses a systematic literature review (SLR) approach to comprehensively compile, analyze and integrate findings from relevant literature. SLR is a systematic and transparent method for identifying, evaluating, and synthesizing the results of previous research to answer predetermined research questions. This approach ensures that research is conducted objectively, reduces bias, and provides a robust database from which to draw conclusions. Using SLR, this research seeks to explore the relationship between socio-economic factors and the effectiveness of financial literacy education in the context of household debt management.

2.2. Literature Search Procedure

2.2.1. Inclusion and Exclusion Criteria

Inclusion criteria include articles that are relevant to the research topic, published within the last 10 years (to maintain data relevance), have empirical, experimental or survey research, and are available in English or Indonesian. Research that includes analysis of socio-economic factors, effectiveness of financial literacy, and household debt is also a priority. Meanwhile, exclusion criteria include articles with an irrelevant scope of discussion, non-peer-reviewed literature, and articles that do not provide empirical data or in-depth analysis.

2.2.2. Databases Used

To ensure broad and comprehensive coverage, a literature search was conducted on various leading academic databases, such as Scopus, Google Scholar, JSTOR, and PubMed. The keywords used include combinations such as "financial literacy education", "socio-economic factors", "household debt", "effectiveness", and their synonyms. The search process was carried out iteratively to ensure all relevant studies could be identified.

2.3. Analysis and Synthesis

1. Analysis Method

Data obtained from literature will be analyzed using thematic analysis techniques. This method allows researchers to identify patterns, main themes, and trends that emerge from previous research regarding the influence of socio-economic factors on the effectiveness of financial literacy education. The analysis stages include coding data, grouping themes, and drawing conclusions based on the themes that appear most frequently.

2. Synthesis Process

Once the main themes are identified, the next step is to synthesize the findings from the various studies to provide an integrated and comprehensive picture. The results of this synthesis will be used to answer research questions and provide new insights into how various socioeconomic factors, such as income, education, and employment status, influence the success of financial literacy in overcoming household debt problems. With this approach, this research not only ensures the validity and accuracy of the findings, but also makes a significant contribution in understanding the dynamics between financial literacy education and socio-economic factors in the context of household debt management.

3. RESULTS

3.1. Key Findings

Individuals with higher income levels generally exhibit a greater understanding of financial literacy concepts, largely due to their enhanced access to educational resources and practical financial experiences. Research indicates that financial literacy is significantly influenced by socioeconomic status, with higher income correlating with improved financial knowledge and behavior (Twumasi et al., 2022; , Adetunji & David-West, 2019). For instance, Twumasi et al. highlight that individuals with better financial literacy are more likely to access financial services, which in turn positively impacts household income (Twumasi et al., 2022). This relationship underscores the importance of financial literacy as a tool for economic empowerment, particularly for those in higher income brackets who can leverage their knowledge to navigate financial markets effectively (Adetunji & David-West, 2019).

Conversely, individuals from lower-income backgrounds often encounter barriers that hinder their financial literacy. Limited access to information and resources, coupled with the urgency of meeting basic needs, diminishes the effectiveness of financial literacy programs aimed at these groups (Madhushani, 2023; , Xu et al., 2022). For example, Madhushani's study emphasizes that demographic factors such as income and employment type significantly affect financial literacy levels, suggesting that those in lower-income brackets may struggle to engage with financial education initiatives effectively (Madhushani, 2023). Additionally, Xu et al. advocate for targeted financial training in rural areas, where residents may face unique challenges in accessing financial information (Xu et al., 2022).

The level of formal education also plays a critical role in shaping an individual's ability to comprehend complex financial concepts. Studies consistently show that higher educational attainment correlates with enhanced financial literacy (Tuffour et al., 2020; , Dewi et al., 2020). Tuffour et al. found that education positively influences financial literacy among managers, which in turn affects the performance of small-scale enterprises (Tuffour et al., 2020). This suggests that individuals with higher education are better equipped to utilize financial literacy programs and apply their knowledge in practical settings, thereby improving their financial decision-making capabilities (Dewi et al., 2020).

Moreover, the context in which individuals reside significantly impacts their responsiveness to financial literacy initiatives. Urban communities, characterized by better access to technology, tend to engage more readily with digital financial literacy approaches compared to their rural counterparts, who may require more personalized and contextually relevant strategies (Murendo & Mutsonziwa, 2016; , Ali et al., 2016). For instance, Ali et al. note that urban residents generally exhibit higher financial literacy levels than those in rural areas, highlighting the disparities in access to educational resources (Ali et al., 2016). Furthermore, employment status, particularly whether individuals work in formal or informal sectors, influences their financial literacy experiences. Those in formal employment often have better access to financial training and support through their workplaces, while informal sector workers face greater financial vulnerabilities (Wilkinson et al., 2017).

In summary, the interplay between income levels, education, community context, and employment status significantly shapes financial literacy outcomes. Higher income and education levels facilitate better understanding and utilization of financial literacy programs, while lower income and educational barriers hinder effective engagement. Additionally, the urban-rural divide and employment type further complicate the landscape of financial literacy, necessitating tailored approaches to enhance financial education across diverse populations.

3.2. Synthesis of the Available Literature

The studies reviewed reveal that the success of financial literacy education is not only determined by the material taught, but also by contextual factors that influence its acceptance and implementation. Previous research has found that financial literacy interventions tailored to the needs and characteristics of target groups, such as providing culturally or economically relevant examples, are more effective than generic approaches.

Other findings show that the digital divide and formal education are the main barriers for low-income and low-educated groups. Several studies highlight the need for innovative financial literacy program designs, such as community-based training or the use of social media, to reach underserved groups. Overall, a synthesis of the available literature suggests that the success of financial literacy education in addressing household debt problems depends largely on the ability to adapt the approach to specific socioeconomic factors. This emphasizes the importance of evidence-based financial literacy strategies to increase their impact in various socio-economic contexts.

4. DISCUSSIONS

The findings of this research provide a comprehensive answer to the research question, namely how socio-economic factors influence the effectiveness of financial literacy education in overcoming household debt. Based on the results of literature analysis, socio-economic factors have a very significant role in determining the extent to which individuals or groups can receive and utilize financial literacy education. Low income is a significant barrier to the success of financial literacy programs, as individuals with limited financial resources often prioritize immediate needs over learning complex financial concepts. Research indicates that low-income individuals are less likely to engage in financial education due to their focus on survival rather than financial planning, which limits their ability to absorb and apply financial knowledge (Kaiser & Menkhoff, 2017). Furthermore, studies have shown that financial literacy programs tend to be less effective for low-income clients, as these individuals often lack the financial reserves necessary to implement the strategies taught (Kaiser & Menkhoff, 2017; Grohmann & Menkhoff, 2020). In contrast, individuals with higher incomes are more likely to benefit from financial education, as they have the means to invest in their financial future and access a wider array of educational resources (Kadoya & Khan, 2019).

Educational attainment also plays a crucial role in financial literacy. Higher levels of education correlate positively with improved financial literacy, as individuals with more education are better equipped to understand complex financial terminology and concepts (Dewanty & Isbanah, 2018). Conversely, those with lower educational backgrounds may struggle to grasp these concepts, leading to poorer financial decision-making (Dewanty & Isbanah, 2018; Triana & Ibrohim, 2022). Additionally, the employment status of individuals significantly influences their financial literacy. Workers in the formal sector often receive financial training through their employers, which enhances their financial knowledge and skills, whereas informal sector workers typically lack such opportunities and face greater financial risks (Murendo & Mutsonziwa, 2016).

Geographic location further complicates the delivery of effective financial literacy education. Rural areas often have limited access to educational resources and financial services, making it challenging to implement comprehensive financial literacy programs (Grohmann & Menkhoff, 2020). This lack of access can exacerbate existing inequalities, as individuals in these areas may not only have lower financial literacy but also face higher financial risks due to their inability to engage with formal financial institutions (Bongomin et al., 2017). Thus, addressing these barriers—income, education, employment status, and geographic location—is essential for improving financial literacy outcomes and ensuring that individuals can make informed financial decisions.

4.2. Implications for Policy

The findings of this research have direct implications for policy makers, educational institutions, and financial organizations in designing more inclusive and effective financial literacy strategies. Policies that focus on low socio-economic groups need to pay special attention to providing accessibility and relevance of educational programs. For example, community-based financial training programs can be a solution to reach community groups with low income or low education. Additionally, policies that support the use of digital technology in financial literacy education can help bridge geographic gaps. Literacy programs based on mobile applications or social media can provide practical and economical solutions to reach communities in remote areas. Governments and financial institutions can also create incentives for companies to provide financial literacy training to their employees, especially in the informal sector. This can help create a more inclusive financial system and reduce the risk of uncontrolled debt.

4.3. Research Limitations

As with any systematic research, this study has several limitations that need to be noted. First, most of the literature analyzed comes from studies conducted in developed countries, so the results may be less relevant for application in developing countries with different socio-economic characteristics. Second, limited data in some studies, especially regarding groups with very low incomes or those living in remote areas, may create bias in the findings.

In addition, the systematic literature review approach has limitations in capturing contextual nuances that may not be fully reflected in previous research. Consequently, there is a need for further research involving empirical studies or field exploration to understand the deeper dynamics regarding the relationship between socio-economic factors and financial literacy education. These limitations provide opportunities for further research that is more specific and contextual, especially in regions with high levels of household debt but limited educational and financial resources.

5. CONCLUSIONS

5.1. Main Conclusions

This research confirms that socio-economic factors play a significant role in determining the success of financial literacy education in overcoming household debt. The main findings suggest that low income, low education, unstable employment status, and limited geographic location can be major barriers to the acceptance and application of financial literacy principles. In contrast, individuals with higher incomes, better education levels, and more stable employment status tend to have a better understanding and application of financial literacy. Therefore, the success of financial literacy programs relies heavily on a deeper understanding of participants' socio-economic context and their diverse needs.

5.2. Recommendations for Further Research

It is recommended that further research explore more specific and contextual socio-economic factors in more depth, especially in the context of developing countries or regions with high levels of household debt. Additionally, more diverse research approaches, such as longitudinal studies or field experiments, could provide further insight into the dynamic relationship between financial literacy education and household debt management over the long term. Further research could also explore innovative ways of delivering financial literacy material to groups with limited access to education and resources.

5.3. Practical Implications

Based on the findings of this research, it is recommended that financial literacy education programs be designed to be more appropriate to the socio-economic characteristics of participants. More targeted programs can help people with low incomes or limited education understand and apply financial principles that can reduce their household debt. For example, literacy programs that are tailored to an individual's level of education and economic skills, and use more practical and accessible methods such as technology-based training or community-based workshops, can increase their effectiveness. Policymakers and financial institutions also need to pay attention to these factors when designing policies that can support better financial management and prevent uncontrolled debt among society.

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