Domains of Financial Literacy Among Women in Public Sector: A Systematic Literature Review

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Abstract

The objective of this study is to explore the domains that contributed to the women's financial literacy practice with the aim of seeing the existing gaps in the literature and how financial literacy affects various elements of women's lives. This paper adopts a systematic literature review process to collect all relevant studies, carefully examine and analyse each study separately, and finally reach a comprehensive set of conclusions and establish the domains that contributed to the financial literacy practice among women. A systematic literature review has been undertaken, comprising of academic articles collected from Scopus, Web of Science, and Google Scholar in accordance with the Reporting Standards for Systematic Evidence Syntheses (ROSES). The results obtained revealed four key domains, namely Financial Knowledge (FK), Financial Skill (FS), Financial Attitude (FA) and Financial Behavior (FB) alongside a total of 10 sub-themes. The discussion section contextualises the study's findings on financial literacy among women, putting light on implications uncovered through a rigorous literature review. The practical and theoretical implications of this research are discussed, providing insights into how the results can be applied or influence practices of financial literacy among women. These implications could encompass the woman ability to master the financial knowledge while also practicing it in the real world. This study contributes to extending the literature through thorough explanation towards the domains that contributed to the financial literacy practice among women, which may explain their relatively lagging position in this field.

Keywords: Financial Literacy; Financial Knowledge; Financial Planning; Financial Attitude; Systematic Literature Review; Women.

Introduction

The importance of financial literacy is becoming more acute when there is an economic crisis and unforeseen natural disasters such as the Covid-19 pandemic and big natural disasters like floods (Arini, 2018). Considering the increasing need to make the right financial decisions in the face of difficult times, individual financial knowledge becomes very important (Muat et al., 2024), especially among women, because not many women can build their wealth based on the finances they have (Harinakshi & Goveas, 2023). In addition, although financial planning is widely recognised, financial literacy remains underappreciated, particularly among women (Baluja, 2016). According to the OECD (2020), financial literacy is defined as a combination of awareness, knowledge, skills, attitude, and behaviour necessary for making rational financial decisions and ultimately achieving individual financial well-being. Having strong basic knowledge in financial literacy could prevent women from expecting financial help from others. This financial dependency towards other people could leave them vulnerable to economic abuse, as they are controlled or restricted by a lack of access to finance.

Recent studies have found that countries with greater gender equality have higher rates of financial literacy among women (Preston et al., 2023). According to Sundarasen et al. (2023), women often struggle with financial literacy, money management, and retirement planning due to socioeconomic factors, cultural norms, and gender biases. Philippas and Avdoulas (2020) and Goncalves et al. (2021) had emphasised the gendered disparity in financial literacy in the literature. They found that financial illiteracy is prevalent among women

since they have different savings needs than men. There have been no systematic assessments of the research literature on financial literacy specifically geared to women in the public sector. Financial literacy is important to develop appropriate financial behaviour in the future (Dewi et al., 2020). Thus, this review aims to explore the domains that contributed to women's financial literacy practices.

THE NEED FOR A SYSTEMATIC REVIEW

A systematic literature review (SLR) can be a beneficial tool for synthesising current evidence and providing a methodologically rigorous way to thoroughly investigate the domains of financial literacy among women in the public sector. The study aims to collect a broad set of relevant papers that investigate and highlight the complicated topic of financial literacy among women in the public sector. This approach assures a rigorous review of current scholarly information and allows for a thorough synthesis of data, allowing the study to reach informed-based conclusions (Harinakshi & Goveas, 2023). Academic literature has fragmented studies on women's financial literacy, and there is a lack of systematic literature reviews to understand the general literature landscape and analyse research gaps (Roy & Patro, 2022). Therefore, this study can provide useful insights into the existing body of evidence, bridging gaps and providing a nuanced viewpoint that can improve financial literacy among women in the public sector.

METHODOLOGY

A systematic literature review was used in this study, which discovers, examines, and interprets difficulties in a topic to answer specific research questions (Saputra & Herlina, 2021). It is used to reduce manual selection bias and can include all studies that reported financial literacy among women during the study period (Arjun & Subramanian, 2024). Several methodologies were used, such as ROSES (Reporting Standards for Systematic Evidence Syntheses) and a few other resources. In this study, the approach consists of three steps that must be considered when picking articles: identification, screening, and eligibility. The significance of this review is determined by analysing the document type, language used, publication date, year, and subject area. The researcher searched for academic articles online based on the given inclusion and exclusion criteria. So, it hopes to collect a variety of relevant papers that investigate the multifaceted nature of financial literacy among women in the public sector. Seventeen (17) articles published between 2015 and 2023 were selected; therefore, the important concept of financial literacy was focused in terms of knowledge, skill, behaviour and

attitude. Overall, it ensures a rigorous review of the scholarly knowledge, for a comprehensive synthesis of findings to reach informed conclusions (Harinakshi & Goveas, 2023).

Roses

This study was guided by the ROSES (Reporting Standards for Systematic Evidence Syntheses) review protocol. According to Haddaway et al. (2018), the purpose of ROSES is to raise and maintain high standards in systematic reviews through improved transparency and quality assurance. ROSES is also regarded to have a crucial quality, which is flexibility, that can be applied or adapted in a variety of aspects, including financial literacy. The protocol includes extensive and exact instructions and examples for all stages of the review process, such as planning, conducting, and reporting (Haddaway et al., 2018). Additionally, ROSES intends to help researchers give accurate and detailed information (Shaffril et al., 2020), which is beneficial for this systematic literature review on financial literacy among women in the public sector.

Resources

The second technique utilised in finding the current research for the systematic literature review is resources. To fully explore the landscape of financial literacy among women in the public sector, an extensive search was undertaken across credible databases such as Scopus, Web of Science, and Google Scholar. Mongeon and Paul-Hus (2016) concur that Scopus and Web of Science databases provide extensive coverage. This methodical approach meant that the topic was covered from a variety of perspectives, approaches, and findings. The search for relevant material required the use of specific keywords and phrases such as "financial literacy," "financial knowledge," "financial capabilities," and similar topics. The inclusion criteria for the research reviewed in this review included a strong emphasis on financial literacy, relevance to women in the public sector, and publication within a specific time range, which is between 2015 and 2023. Using a rigorous search strategy, this review aims to provide a solid foundation for understanding the state of financial literacy among women in the public sector.

The Systematic Review Process for Selecting the Articles

Three phases need to be considered in the systematic review process for selecting the articles, which are identification, screening, and eligibility. During the identification phase, a thorough search is undertaken across relevant databases, employing particular keywords and criteria. The screening phase entails conducting a systematic assessment of identified studies using predetermined inclusion and exclusion criteria

to ensure that they are in line with the study objectives (Mengist et al., 2020). Finally, in the eligibility phase, selected articles are thoroughly evaluated to ensure they are appropriate for inclusion in this review. This thorough three-phase approach guarantees that papers are selected in a systematic and unbiased manner, adding to the robustness and trustworthiness of the review's synthesised evidence.

Identification

The first phase is identification. Based on the research question in this study, there are three crucial keywords that were identified, which are "financial literacy", "influence", and "working women". In order to guarantee that research about such keywords may be accessed, papers highlighting these crucial keywords were discovered by including alternative terms, related words, and choices located in the online thesaurus or online dictionaries and past studies. Researchers visited several experts and considered the suggested terms in Scopus, Web of Science, and Google Scholar. Important search terms like "financial literacy," "financial capability," "financial knowledge," "financial proficiency," "financial learning," and "financial skill," together with "influence," "impact," "effect," "form," "shape," and "guide," along with "women," and "female," were used. These significant terms were separated using the search tools of the chosen search engine, which included word searches in the three databases. The search strings can be seen in Table 1. Through that, 1007 articles have been found from the three databases, and after careful inspection, six articles were removed due to duplication (Table 1).

Screening

Next, is the screening phase, which follows the standard of inclusion and exclusion as the type of document, language used, publication year, and area of the subjects. The research articles are the sole documents that are highlighted since they provide data based on actual observations and serve as the most significant sources for systematic literature reviews. To avoid any misunderstanding, the articles must only be written in English, so other languages were discarded. In order to ensure that the articles gathered are reliable and offer sufficient studies to accomplish the goal of this paper, the articles' publication dates must be between the years 2015 and 2023. The key field study for the journal includes Social Science, Business Management, Finance and Economics since they can increase the likelihood that an appropriate article will be published because they are congruent with the objectives of the review. So, a total of 981 articles have been eliminated as they did not meet the criteria listed in Table 2.

Eligibility

The next phase is eligibility; a total of 17 papers were scrutinized. The writers looked over the unclear portions of the papers to determine how the material related to the themes and deleted any articles that were not compatible. To ensure that each of the publications meets all the inclusion requirements, the writer must pay closer attention to the titles, summaries, and main body of each article. The titles and abstracts of the papers were read further. The writers manually reviewed the recovered papers to confirm that they fulfilled the screening criteria. Thus, the papers must also be consistent with the objectives of the systematic literature review.

Appraisal of the Quality

To assess the remaining article, two experts evaluated the remaining articles. Next, before going on to the medium-quality studies, high-quality studies are crucial to developing the main arguments and research summary. Low-quality studies can be utilised as a complement, not as the primary

Table 1: Keywords and searching articles strategy.

Databases	Keywords used
Scopus	TITLE-ABS-KEY (("financial literacy" OR "financial capability" OR "financial knowledge" OR "financial proficiency" OR "financial learning" OR "financial skill") AND ("Influence" OR "impact" OR "effect" OR "form" OR "shape" OR "guide") AND ("women") AND ("female"))
Web of Science	TS = (("financial literacy" OR "financial capability" OR "financial knowledge" OR "financial proficiency" OR "financial learning" OR "financial skill") AND ("Influence" OR "impact" OR "effect" OR "form*" OR "shape*" OR "guide") AND ("women") AND ("female")
Google Scholar	TS = (("financial literacy" OR "financial capability" OR "financial knowledge" OR "financial proficiency" OR "financial learning" OR "financial skill") AND ("Influence" OR "impact" OR "effect" OR "form*" OR "shape*" OR "guide") AND ("women") AND ("female")

Table 2: The inclusion and exclusion standards.

Criterion	Inclusion	Exclusion
Document type	Research articles	Non-research articles, Systematic literature review journals, chapters in books, conference proceeding
Language	English	Non-English
Year of publication	Between 2015-2023	Below 2015
Subject areas	Social Science, Business Management, Finance, and Economics	Other than Social Science, Business Management, Finance, and Economics

source of information. The other application of quality evaluation rankings is objectively "weighing" each article. In this study, only 17 articles were eligible for review.

Data Abstraction and Analysis

The article reviews were able to incorporate three distinct research methods that are qualitative research, mixed-methods research, and quantitative research due to the integrative review process. These strategies are the best forms of research methodologies since they enable researchers to make regular, methodical judgements within empirical databases. The researchers will then go through the rest of the articles in depth, paying particular attention to the abstract, results, and the discussion that follows. Data extraction procedures included applying research questions, as all examined studies must be able to address the research questions before they can be listed together; otherwise, they will be eliminated from the list. Thematic analysis was then chosen to identify the topics and sub-themes of the review. To set aside the data that address the study questions of the studies, researchers must compile all the information from the articles that have been chosen. Peer feedback was advised to provide an outside assessment of the research process, potentially increasing credibility. Referential adequacy was suggested to compare preliminary conclusions and interpretations to the raw data. The researchers identified 4 main themes and 10 sub-themes, as shown in Table 3. The results and discussions of the article reviews will further illustrate how these themes relate to the study objectives.

RESULTS

General Findings And Background Of Studies Included In Review

s shown in Table 3, the study developed a total of 4 themes and 10 sub-themes linked to adaptation strategies, namely the 4 themes are Financial Knowledge, with 2 sub-themes of conceptual knowledge and financial information; Financial Skill, with 3 sub-themes of money management, financial
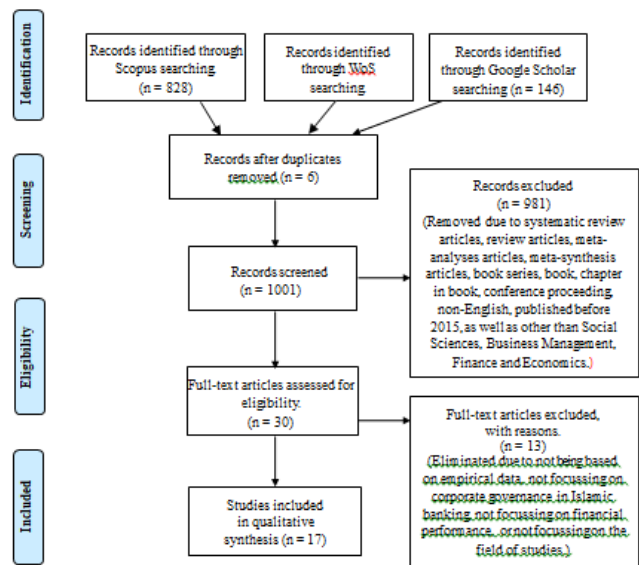
Source: Vu-Ngoc et al. (2018)

Fig. 1: Flow Diagram of the Study.

planning, and financial decision; Financial Behaviour, with 3 sub-themes of saving, budgeting, and investing; and Financial Attitude, with 2 sub-themes of investment decision, and risk attitude. The review was derived from a sum of 981, and only 17 articles have been accepted since the articles are directly relevant to the study's title. Articles that focus on determinants of financial literacy among working women, such as Hayeemaming (2022), Ashaari et al. (2020), and Dewanty and Isbanah (2018) provide further details about the intended matter. Other than that, two articles in recent years provide further explanation on how financial literacy makes a difference for women, such as Sconti (2022) and Iram et al. (2021), to get a bigger picture of the situation. Several articles were found that mentioned financial knowledge, financial skills, financial attitude, and financial behaviour such as Rai et al., (2019), Caronge et al., (2020), Fazal et al., (2021), V. R. & Naidu, (2018) and Bhargava et al., (2022).

Main Findings

This section will be a discussion part regarding four main themes, namely Financial Knowledge (FK), which has 2 sub-themes, Financial Skill (FS), Financial Attitude (FA), and Financial Behaviour (FB), alongside a total of 10 sub-themes as illustrated in Table 3.

Financial Knowledge

Financial knowledge is the capacity to grasp and comprehend basic financial statements, such as balance sheets, income statements, and cash flow statements. Having financial knowledge will lead women to become financially literate, as it will create awareness and instill necessary skills within women, which will make them able to make proper financial decisions to live a better life. S et al. (2019) stated that financial knowledge must be revitalised in order to cater to the technological and innovative financial environment of today's fast-paced globe. There are two sub-themes under this financial knowledge that have been identified by previous authors. Firstly, is conceptual knowledge. To comprehend the fundamentals of financial concepts like budgeting, saving, and investing, one must have conceptual knowledge. According to Njaramba et al. (2015), building a solid conceptual knowledge base can help women become more financially literate and make wiser decisions.

Financial literacy is knowing about financial concepts and how to use that knowledge to make good financial decisions (Fazal et al., 2021). Thus, it can be said that women who are

Table 3: Main Themes and Sub-themes.

Authors	Financial Knowledge		Financial Skill			Financial Attitude		Financial Behavior		
	CK	FI	MM	FP	FD	ID	RA	S	B	I
S, Vignesh & Kulkarni (2019)		/	/		/	/		/	/	
Sinha & Gupta (2016)	/				/			/		
Putri & Simanjuntak (2020)		/	/	/	/	/	/	/		/
Rai, Dua & Yadav (2019)		/	/	/	/	/	/		/	
Dewanty & Isbanah (2018)			/	/	/	/		/		
Caronge, Mediaty, Fattah & Khaeril (2020)		/	/	/	/			/	/	/
Gautam, Wadhwa & Raman (2022)	/	/	/	/	/	/	/	/	/	/
Ashaari, Md Yusof, Misiran & Sapiri (2020)		/	/	/	/		/	/		
Hayeemaming (2022)		/			/					
Njaramba, Chigeza & Whitehouse (2015)	/		/	/	/			/	/	/
Sconti (2022)	/		/	/			/	/	/	/
Fazal, Khan, Sarwar, Ahmed, Muhammad & Nabeel ul Haq (2021)	/	/	/	/	/			/		
Iram, Bilal & Latif (2021)	/		/	/	/	/	/			/

Authors	Financial Knowledge		Financial Skill			Financial Attitude		Financial Behavior		
	CK	FI	MM	FP	FD	ID	RA	S	B	I
V. R. & Naidu (2018)		/	/		/	/	/	/		
Bhargava, Sharma, Mohanty & Lahiri (2022)	/		/	/	/	/	/	/	/	
Ashaari & Yusof (2019)	/		/		/					
Singh & Kumar (2017)		/	/	/	/	/				
	CK = Conceptual Knowledge FI = Financial Information		MM = Money Management FP = Financial Planning FD = Financial Decision			ID = Investment Decision RA = Risk Attitude		S = Saving B = Budgeting I = Investing		

more financially literate tend to have a better understanding of financial concepts through being exposed to more financial information. This is supported by the study from Iram et al. (2021), who argue that the degree of understanding financial concepts of an individual is influenced by their financial literacy.

Next, financial information is another sub-theme that was mentioned a lot by previous authors. Financial information can help women become more financially literate by arming them with the information and resources they need to make wise decisions. Thus, financial information is crucial for financial literacy (Gautam et al., 2022; Ashaari & Md Yusof, 2019; Hayeemaming, 2022). Women who have access to financial information can better plan and make decisions for their future (Putri & Simanjuntak, 2020; Caronge, et al., 2020). They can complete specific jobs since they will feel more confident (Fazal et al., 2021). However, several studies often mentioned that they lack financial information, (S et al., 2019; Singh & Kumar, 2017). They argue that since women face financial challenges that men do not, they must work harder to enhance their financial literacy and seize the chance to use the financial information accessible.

Financial Skill

The skills and behaviours required to efficiently manage money are known as financial skills. Financial management skills can range from basic financial principles and available funding sources to more complex financial literacy standards (Njaramba et al., 2015). Under this theme, there are three sub-themes, which consist of money management, financial

planning, and financial decision. Firstly, money management. Since the ability to manage money is related to the level of financial literacy, having good money management skills encourages more responsible financial behaviour (Fazal et al., 2021; Dewanty et al., 2018). It was also found that people's behaviour can be influenced by poor money management, making them more vulnerable to a financial crisis (Rai et al., 2019). Furthermore, Ashaari & Md Yusof (2019); S et al. (2019); and Sconti (2022) discovered that women who work lack the time necessary to efficiently manage their money. All these studies show a common pattern in which, by having adequate financial knowledge, women's behaviour might be influenced through their attitude and actions. Women who are confident in their ability to manage money are more likely to choose savings and investment and less inclined to choose borrowing options (Gautam et al., 2022).

The next sub-theme is financial planning. Making a detailed strategy to manage one's finances to accomplish specified financial goals is the practice of financial planning. According to Bhargava et al. (2022), making plans and keeping track of money transactions are skills. Findings by Caronge (2020) found that certain women hardly think about financial planning, but there are still those who do it, but with poor management, and only a few do it with excellent management. Sconti (2022) added that having financial literacy is good for women as it creates lower levels of debt restriction and better probabilities of retirement planning and saving. However, in several studies, it is found that they have poor financial planning. Singh and Kumar (2017) and Fazal et al. (2021) discovered that women had low financial literacy due to their exposure to a variety of uncovered risks

and unpredictability.

So, financial knowledge is a must because women with strong financial understanding can do better financial planning and greater financial literacy (Rai et al., 2019; Gautam et al., 2022). The last sub-theme mentioned under this theme is financial decision. The decisions and conduct a person make in relation to their financial security, financial planning, and financial management are referred to as financial decisions. Financial decisions frequently include making choices regarding how to use and oversee one's income, assets, debts, and other resources. This equips women with the abilities to successfully manage their finances, which is crucial for making wise financial decisions.

Financial Attitude

An individual's general perspective, beliefs, and feelings about money and personal finance are referred to as their financial attitude. Financial attitudes can affect a person's overall financial welfare by influencing their financial behaviour and decisions. By empowering women to have a better understanding of fundamental financial concepts and by giving them the resources to make wise financial decisions, it can help to build favourable financial attitudes. Under this, two sub-themes often mentioned by previous authors are investment decisions and risk attitude. Firstly, an investment decision is an act of deciding whether to place money in a security or asset to earn a profit or reach a particular financial objective. Numerous studies have shown the enormous influence that investment choices can have on women's financial situation, and one of them can be seen in the study done by S et al. (2019), which also mentions that women with financial literacy can navigate the financial world and make informed investment decisions, reducing the likelihood of being deceived. Secondly, the sub-theme is risk attitude. A person's propensity for risk-taking behaviour, which can range from a low tolerance for danger (risk aversion) to a high tolerance for risk (risk seeking), is referred to as a risk attitude. A risk-seeker may be more motivated to invest in high-risk, high-reward chances, even when there is a higher potential for loss, as opposed to a risk-averse person who could favour low-risk, dependable assets with predictable returns. So, understanding women's attitude towards risk is crucial since it can guide investment choices and identify their overall financial plans.

Financial Behaviour

An individual's ideas, feelings, and behaviours in relation to money are referred to as their financial behaviour. Financial behaviour and financial literacy are related since the former calls for people to have a fundamental grasp of financial concepts, principles, and the capacity to use the latter to make wise financial decisions. Financial literacy can help women avoid bad financial habits like overspending and taking on too much debt while also helping them build good financial habits like saving and investing for the future. Under financial behaviour, there are three sub-themes found namely saving, budgeting, and investing. Firstly, saving is an act of putting money aside for future use, usually to reach a certain financial goal or enhance one's financial security. Saving money can assist women in creating an emergency fund, which can provide a safety net in the event of a job loss and assist them in taking advantage of possibilities that may present themselves later. Based on S et al. (2019), these savings are often what allow for an increase in investments. Financial literacy and the savings pattern are inextricably linked because when a woman is financially literate, she is knowledgeable about the best places to put her savings.

Secondly, is budgeting. The practice of planning and allocating one's income or resources to achieve short- and long-term financial goals is referred to as budgeting. As it enables women to handle their money more proactively and purposefully, budgeting can be a useful tool for reaching financial security and independence. Thirdly, the sub-theme is investing. The act of putting money into financial assets or instruments is referred to as investment. This is usually done to generate long-term profits or to meet specific financial objectives. The important effect of investing is that it can aid women in accumulating money and achieving long-term financial objectives.

DISCUSSIONS

A systematic literature review was done on 17 articles to examine the financial literacy among women in the public sector. However, through the search based on the scope of this article, too few studies on women's financial literacy had been done in the public sector. This is the biggest gap that can be proven through the limited literature review on women's financial literacy in the public sector. Therefore, based on the findings of available sources, systematic analysis had developed 4 domains of women financial literacy, namely Financial Knowledge, with 2 sub-themes of conceptual knowledge and financial information; Financial Skill, with 3 sub-theme of money management, financial planning, and financial decision; Financial Behavior, with 3 sub-themes of saving, budgeting, and investing; and Financial Attitude, with 2 sub-themes of investment decision and risk attitude. The review focused on the literature published over the previous eight years. Nonetheless, there is a larger work that covers the same

issue and examines the overall financial literacy among women.

The first domain, financial knowledge emphasises the various benefits where it helps women in the public sector to manage the intricacies of their financial landscape. It can be asserted that according to S et al. (2019), there is a pressing need to rejuvenate financial knowledge to align with the dynamic financial landscape of the contemporary fast-paced global environment. According to the insights presented by Sinha and Gupta (2016), it underscores the core objective of financial literacy, to empower individuals with the knowledge and skills necessary for making informed and prudent financial choices in their day-to-day lives.

So, first, conceptual knowledge serves as a basis. Women who understand fundamental financial principles are better prepared to negotiate the complexity of personal money. Women with better financial literacy levels clearly display a more in-depth comprehension of financial topics, as evidenced by Iram et al. (2021), who believe that an individual's financial literacy influences their grasp of financial concepts. This will allow women to better understand nuanced concepts and handle complex financial problems since they will feel more confident (Fazal et al., 2021).

Secondly, financial information, as supported by Putri and Simanjuntak (2020), means people who have access to it are better able to prepare for the future and make more successful financial decisions. Notably, a persistent theme in the research is the gender gap in financial awareness, with multiple studies indicating that women frequently lack this knowledge. Building on this, recognising this gender gap is critical for developing financial empowerment in women that enables informed financial decision-making. The perspective presented by Hayeemaming (2022) also emphasises the critical role of financial information and aligns with the broader consensus that financial literacy contributes significantly to women's capacity to make effective decisions in various financial contexts.

Second domain, financial skills are essential to the discussion about women's financial literacy in the public sector. In accordance with the findings of Bhargava et al. (2022), skills such as the capacity to formulate plans and conscientiously oversee financial transactions are acknowledged. Research by S et al. (2019) and Ashaari et al. (2020) reveals the significance of addressing gender-specific challenges, emphasising the importance of skills in preparing for the future. The literature emphasises the benefits of competent money management, with a focus on the gender-specific obstacles that working women experience when it comes to devoting time to financial duties (Ashaari & Md Yusof, 2019). This gender-specific component

reflects women's increasing desire to maximise financial resources for current and future demands (Gautam et al., 2022). V. R. and Naidu (2018) emphasise the need for understanding both individuals' subjective impressions of their financial knowledge and the objective reality of their ability to manage funds. Overall, the literature emphasises the importance of proper financial information in determining financial management behaviour, with Njaramba et al. (2015) noting the broad range of abilities required in this domain.

Financial planning played an important role in women's financial literacy. The influence of financial socialisation agents and gender discrepancies in financial education led to differing levels of skill (Caronge et al., 2020). While people with financial knowledge find it easier to make effective plans, research shows that women frequently suffer owing to a lack of financial education (Singh & Kumar, 2017). Improving financial literacy, particularly among women, is critical for making educated decisions, as evidenced by the favourable results linked with financial education, such as lower debt levels and better saving habits (Sconti, 2022). It emphasises the link between financial awareness, effective planning, and improved financial well-being (Caronge et al., 2020; Singh & Kumar, 2017; Sconti, 2022). Financial decisions have been identified as having a positive impact on women's finances. It emphasises that making smart financial decisions is essential for reaching financial goals. Financial literacy can give women the knowledge and skills they need to manage and organise their finances effectively. Given the important role women play in home decision-making, the goal should be to improve their financial literacy, which will boost not just family welfare but also their financial planning and saving habits (Rai et al., 2019).

Third domain financial attitude, where women heavily influenced by their financial attitudes, which shape their spending patterns and choices. In the examination of financial attitudes, the sub-theme of investment decisions among women in the public sector is crucial. Literature continuously emphasises the need to understand women's investment attitudes and behaviors. Notable research has shown that investment decisions have a far-reaching impact on human happiness and life satisfaction, particularly when aiming for long-term financial goals such as retirement or homeownership. According to S et al. (2019), women with financial literacy can traverse the intricacies of the financial world and make well-informed investment decisions. This proficiency acts as a safeguard, lowering the probability of falling victim to fraudulent financial activities.

Secondly, another important sub-theme of financial attitude is risk attitude. Literature emphasises the need to comprehend how women perceive and deal with financial

threats. It becomes clear that a woman's risk tolerance has a substantial impact on her investing choices, methods, and overall financial decisions. Recognising and addressing these distinct risk attitudes is critical in developing financial planning techniques that cater to women's preferences, helping them to make informed investment decisions and build long-term financial objectives. It emphasises the significance of a gender-specific knowledge of risk tolerance in promoting financial literacy among women in the public sector.

Fourth domain, financial behaviour, which includes saving, budgeting, and investing, is related to financial literacy. It emphasises the importance of financial knowledge in moulding beneficial behaviour, directing people away from bad habits like overspending, and encouraging prudent saving and long-term investing. Dewanty and Isbanah (2018) agree, stating that personnel in financial environments frequently display enhanced financial understanding and sensible behaviour because of practical experience. Additionally, generational differences, particularly millennials perceived greater skills compared to previous generations, also highlight the fluid nature of financial behaviours. Putri and Simanjuntak (2020) also point out that the varied financial behaviours of the Baby Boomer generation, Generation X, and Generation Y are influenced by the unique socioeconomic conditions common during their separate upbringings. Therefore, saving is important because it reflects the financial behaviour, emphasises the need to investigate women's saving habits.

According to past research, people who save more are more robust to financial difficulties, emphasises the importance of saving in financial planning and encourages women to prioritise it to achieve financial independence and stability. S et al. (2019) back this up, emphasising the link between financial literacy and savings habits. Financial literacy educates people on the best ways to save money, emphasising the importance of developing this information to make sound decisions. As for the budgeting, it emphasises its importance in promoting good financial management and providing light on financial priorities and spending behaviors. The synthesis emphasises budgeting as a critical component of financial literacy, arguing for its prioritisation in empowering women for both immediate and long-term financial well-being. Investment promotes savings, achieves long-term objectives through compound interest, and assures financial stability. Portfolio diversification is recommended to reduce risk. So, it promotes proactive measures for women in the public sector to overcome financial problems and achieve numerous objectives.

RECOMMENDATIONS

This study suggested that financial literacy among women in

the public sector is crucial, and future initiatives should focus on adapting interventions to different contexts. Recognising the limits of the current analysis, which focused on one setting, it is critical to investigate how financial literacy influences women's financial decisions across different organisational cultures and structures. Investigating external variables and organisational contexts will broaden the understanding and reveal subtle insights into the complex aspect of financial literacy among women. This contextual diversification will provide a full picture of the elements that influence financial literacy results for women in the public sector.

Moving forward, it is critical to emphasise the dynamic character of financial literacy programs, as a one-size-fits-all approach may be ineffective. Future studies should investigate personalised interventions to address the distinct problems that women encounter in various public sector professions, including considering the various levels of financial knowledge required for different job functions and career stages. By addressing these complexities, researchers can provide significant insights that influence the development of specific financial literacy initiatives geared to the unique requirements of women in the public sector.

Additionally, the incorporation of technology into financial literacy offers a viable route for future research. With the rising use of digital tools and platforms, academics should look into how technology may improve the accessibility and effectiveness of financial literacy programmes for women. Embracing technology has the potential to democratise access to financial literacy tools, reaching a larger audience of women in the public sector while also building a culture of continual learning and empowerment.

By delving into diverse contexts, tailoring interventions, and incorporating technology for financial literacy, future research can significantly contribute to the advancement of targeted financial literacy programmes for women in the public sector, ultimately fostering financial empowerment and well-being. These pathways will not only broaden the understanding of the effects of financial literacy but will also help to build more successful and long-term programmes that empower women in their financial decisions and general well-being.

CONCLUSION

It is critical to increase research efforts focused on improving recommendations for empowering women, particularly in financial literacy. There is also an urgent need to expand the current databases to gain a better knowledge of women's participation in financial literacy. It is worth noting that studies about women's financial literacy continue to be

limited in the public sector. As a result, future research should aim to close this gap by promoting inclusive rhetoric and policy frameworks that prioritise financial empowerment for women. Therefore, the synthesis has not only revealed existing gaps and limits in literature but has also laid the groundwork for valuable recommendations and future possibilities. It is hoped that the findings and recommendations will spark additional research, inform policy decisions, and inspire practical initiatives aimed at empowering women to navigate the complexities of financial management and achieve greater economic resilience.

Acknowledgements

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