

A Systematic Review of Artificial Intelligence in Youth Financial Literacy, Resilience, and Empowerment

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JEL Classification

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Abstract: This review examines how artificial intelligence (AI) is influencing financial literacy, resilience and empowerment among young adults. Using PRISMA 2020 reporting quality and SPAR-4-SLR, a structured Boolean search of Scopus identified 191 articles. After deduplication and common-study screening, this was reduced to n = 178 papers for the final analysis. We assessed reliability using dual-reviewer agreement and applied the five-dimensional quality framework to appraise each study. The review identifies five themes, Self-efficacy, everyday financial behaviour and digital inclusion explain high levels of resilience and empowerment through widespread shortages among people with low formal education Financial literacy is a strong predictor for poverty alleviation AI-powered financial tools improves these benefits by tailoring advice to individual needs and reducing the cost of giving advice; however, the tools can also promote algorithmic dependency and narrow the distribution of benefits in terms of income, gender, and rural/urban. The conceptual contribution is to think of AI as a conditioning force on the literacy-to-resilience and literacy-to-empowerment pathways, which has not been previously tested in one model for the Gen Z cohort; rather, AI has traditionally been viewed as a vehicle of delivery. These findings guide teachers on which curricula take into account knowledge of AI alongside financial education, encourage financial institutions to create tools for AI to provide consumer financial advice that is understandable to the public, and inform policy developers as a basis for regulating AI consumer financial advice. A direction for future empirical studies is established under the Theory-Context-Characteristics-Methodology (TCCM) agenda.”

1. Introduction

With rapid technological changes, demographic shifts and ongoing economic uncertainty, the world financial system is changing at a fast rate. While its uptake has grown, financial literacy - measured by financial knowledge, attitudes and behaviours toward good financial decisions - among young adults is low (Lusardi & Mitchell, 2014; Morgan & Long, 2020). Gao et al. (2025) refers to this issue as ‘financial illiteracy as a systemic risk’, demonstrating that low literacy causes households to be less resilient, to make poor investment choices and to make them more vulnerable to economic shocks. At the same time, Personal Finance is being revolutionised by AI. AI-driven fintech has become an integral part of everyday financial life, with tools such as robo-advisors, large language model-based financial chatbots, algorithmic credit scoring, and AI-powered budgeting apps. Nowadays, AI financial tools such as credit scoring, robo-advisors, Large Language Model (LLM)-based financial chatbots, and budgeting apps are integrated into daily financial decisions (Gupta, S. et al., 2023; Hesami, 2025). However, there are also potential pitfalls in AI-personalized recommendation algorithms, such as issues in data privacy, overreliance on algorithmic

suggestions, and algorithm bias, as well as a growing digital divide (Bayakhmetova et al., 2025). Another important idea is financial empowerment, which has become more popular as researchers realise that knowledge alone does not guarantee fair financial outcomes. Financial empowerment includes feeling in control, having confidence in financial skills, making independent decisions, and overcoming structural barriers (Johnson, 2021; Sethi et al. 2025; Ali et al., 2021). Although research on these topics is growing, there is still no comprehensive review that examines the links between financial literacy, resilience, and empowerment; how AI tools affect these relationships; and how demographic factors, especially for Gen Z in countries like India, play a role. Unlike previous systematic reviews that have been as in-depth as either of these, treats AI as a conditioning platform rather than only a delivery platform, and takes the synthesis further into an action plan for Gen Z in emerging economies. This gap is because young adults are the first to use AI-based financial tools and have the highest incidence of use yet have one of the lowest rates on typical financial literacy measures. To this end, we aim for three goals: (1) To gather the best evidence linking financial literacy to young people's resilience and empowerment; (2) To synthesize how the links between financial literacy and youth resilience and empowerment are conditioned or mediated by AI-based tools and services; and (3) To identify the theoretical, contextual, and methodological gaps that guide directions for future primary research. The study synthesises 178 Scopus-indexed publications, January 2013 – March 2026, portraying four thematic pairs, using the Scientific Procedures and Rationales for Systematic Literature Reviews (SPAR-4-SLR) protocol and a Theory-Context-Characteristics-Methodology (TCCM) reporting lens; the research questions are outlined in section 3 and the complete method in section 4.

2. Review of Literature

2.1. Financial Literacy: The Multidimensional Framework

Lusardi and Mitchell (2014) developed a 3-question scale to assess financial literacy with questions centred on compound interest, diversification of risk, and inflation. More recent research has extended this to knowledge, attitudes and behaviours. Christopher and Nithya (2025) refer to 'the 4th wave' that has emerged in this sector: AI, 'nudges' and digital financial inclusion. However, the study by Devlin and Mukerji (2024) reveals that Gen Z demonstrates lower financial knowledge levels than their older counterparts, while exhibiting a higher degree of engagement with financial digitalization, suggesting a potential role for AI in addressing this knowledge deficit.

2.2. Building Financial Resilience: Moving Beyond Fragility to Preparedness

Financial resilience is one's or a household's capacity to manage and recover from financial shocks through own and additional resources (Kamble et al., 2025; Sethi et al. 2024). Based on the findings of 30 studies conducted in 15 countries, Jalili et al. (2025) identified four main factors: economic resources, financial knowledge and behaviour, social capital, and access to financial services. Citizens' financial literacy and the development of financial infrastructures are important for the financial resilience of emerging economies, as revealed in the study by Wang (2025). Kamble et al. (2025) report that around 2% of the population is financially resilient, with the rest being vulnerable.

2.3. Financial Empowerment: Self-Efficacy, Control, and Autonomy

Financial empowerment is an interdisciplinary project related to psychological empowerment theory (Christens, 2012), social cognitive theory (Bandura, 1986), and feminist economics. Ali et al. (2021) employed two data sets (one comprising 1,368 Saudi females) and discovered that financial literacy and socialization contribute to the prediction of financial empowerment, while self-efficacy has a partial role. Johnson (2021) also demonstrated in a randomized controlled trial (with $n = 449$) that structured financial literacy courses can make a substantial impact on empowerment.

2.4. A Functional Double Agency of AI in Financial Markets

AI finds its way into this literature in a number of ways. As a delivery mechanism, AI enabled financial education to achieve the breadth of audience reach and personalisation that financial education needs while reducing cognitive effort in finance decision-making. AI literacy – understood as an individual person's understanding of how financial advice is generated and his or her ability to critically assess such advice- is a moderating variable that may strengthen or weaken the effect between Financial Literacy on Resilience & Empowerment. Thus, it is hypothesised that AI engagement moderates the relationships between financial literacy and resilience as well as between financial literacy and empowerment (theory derived from the Technology Acceptance Model by Davis 1989). Collectively, these studies indicate that financial literacy consistently strengthens financial resilience, although the magnitude of its effect varies across countries, socioeconomic conditions and levels of financial inclusion.

3. Research Objectives and Research Questions

The review is guided by five research questions (RQs) in line with the three objectives listed above and with consideration of the pathways from financial literacy to financial resilience and financial empowerment:

RQ1: How is the relationship between youth financial literacy and financial resilience characterised and how strong is it?

RQ2: What is the relationship between financial literacy and financial empowerment among youth and how strong is it?

RQ3: What are the impacts of the use of AI-supported financial tools on financial literacy, financial resilience and financial empowerment outcomes?

RQ4: What demographic and contextual boundary conditions shape the pathway from financial literacy to financial resilience, and the pathway from financial literacy to financial empowerment?

RQ5: What are the methodological and theoretical gaps, and what are future directions for research?

The following statements frame evidence-based research propositions drawn from the corpus reviewed (rather than hypotheses tested in this study) because a synthesis-based review organises existing evidence instead of testing its claims:

P1: There is a positive relationship between youth financial literacy and financial resilience.

P2: Financial literacy is positively related to youth financial empowerment.

P3: AI-based financial tools play a moderator role between financial literacy and financial resilience.

P4: AI-based financial tools mediate the relationship between financial literacy and financial empowerment.

The pathways we have identified pervade the mechanisms that sustain them, alongside a conditioning role by AI-based tools; together, they are shown in our conceptual framework (Fig 1).

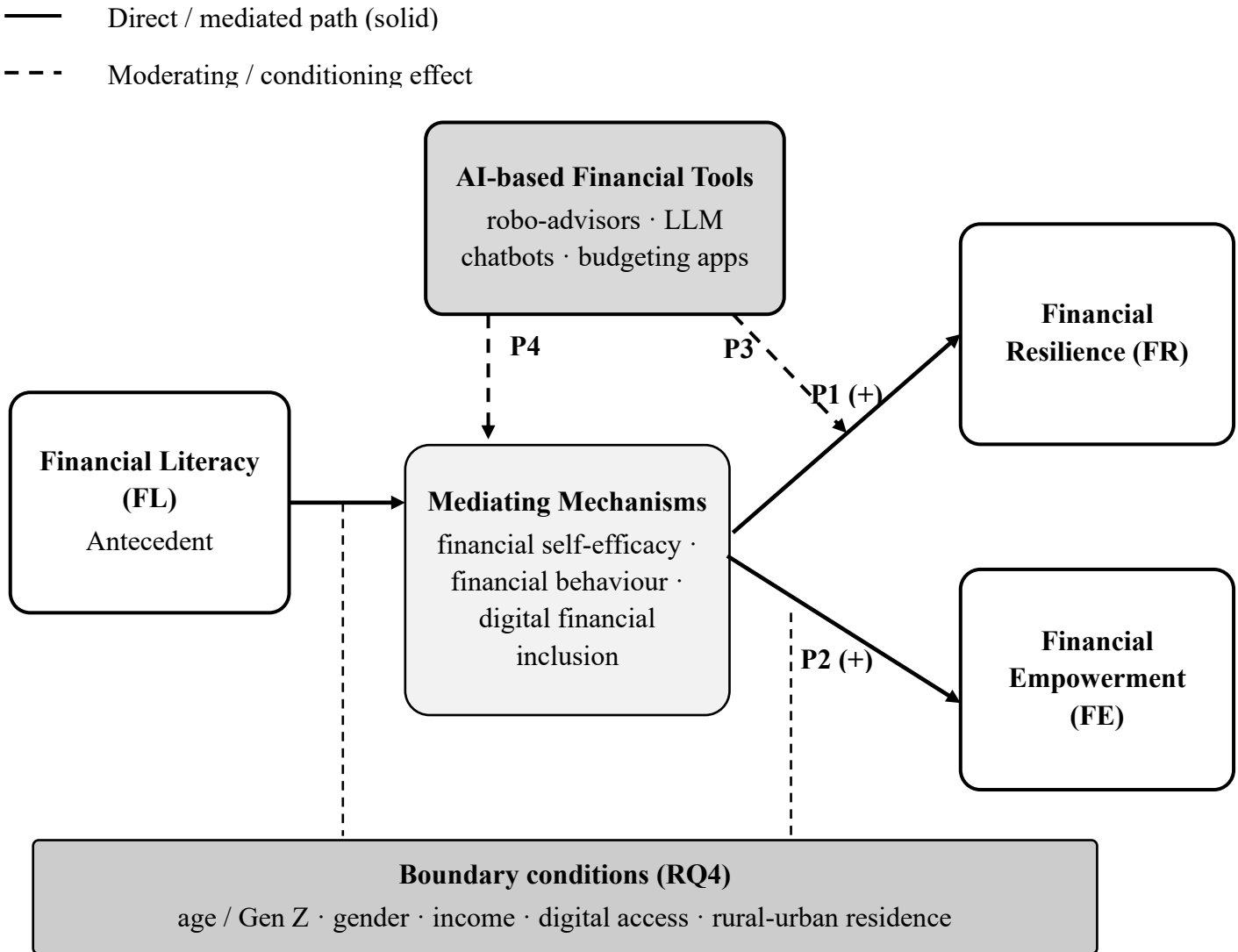


Figure 1: Conceptual model linking financial literacy to financial resilience and empowerment
 Source: Authors' own creation.

This review contributes by integrating four fragmented research streams, proposing AI as a contextual moderator, identifying five major research gaps, providing a TCCM agenda and offering implications for educators, fintech firms and policymakers.

4. Research Methodology

4.1. SPAR-4-SLR Protocol

This review follows the SPAR-4-SLR protocol, that is, the Scientific Procedures and Rationales for Systematic Literature Reviews (Paul et al., 2021), which consists of four phases: Scope, in which the research questions and timeframe are fixed; Protocol, covering the search strategy and eligibility criteria; Article Selection and Screening; and Relevant Appraisal, or quality assessment. Scopus was adopted as the source database because of its wide indexing of business, finance, and management titles, the consistency of its metadata, and its built-in citation-tracking facility, all of which support a reproducible search (Sahoo & Sethi, 2025). Dependence on one database is acknowledged as a limitation; to reduce the risk of omission, backwards and forward citation tracking was carried out on the most-cited studies within each thematic cluster, and the consequences of not indexing other repositories such as Web of Science for the breadth of

the corpus are recognised. The search strings applied across the four thematic dyads appear in Table 1, and the SPIDER-based eligibility criteria in Table 2.

4.2. Search Strategy

Table 1: Boolean Search Strings by Thematic Dyad

Dyad	Boolean Search String (abbreviated)	n
FL–AI	TITLE-ABS-KEY(("financial literacy" AND ("artificial intelligence" OR "machine learning" OR "robo-advisor*" OR "fintech" OR "chatbot" OR "LLM" OR "generative AI"))	87
FL–FR	TITLE-ABS-KEY(("financial literacy" AND ("financial resilience" OR "financial fragility" OR "financial vulnerability" OR "financial stress"))	62
FL–FE	TITLE-ABS-KEY(("financial literacy" AND ("financial empowerment" OR "financial self-efficacy" OR "financial well-being" OR "financial autonomy"))	26
FR–AI	TITLE-ABS-KEY(("financial resilience" AND ("artificial intelligence" OR "machine learning" OR "blockchain" OR "fintech"))	16

Note. All searches restricted to English-language, Scopus-indexed publications, January 2013 – March 2026.

Source: Author's own creation.

4.3. Eligibility Criteria

Table 2: SPIDER-Based Inclusion and Exclusion Criteria

Criterion	Inclusion	Exclusion
Language	English	Non-English publications
Document Type	Articles, Reviews, Book Chapters, Conference Papers	Conference reviews, Books, Editorials, Retracted papers
Time Period	January 2013 – March 2026	Publications before 2013
Subject	FL, FR, FE, or AI in finance as primary construct	Studies unrelated to all four core constructs
Population	Any human population (focus on youth/Gen Z)	Studies exclusively on corporate finance without individual-level analysis
Outcome	At least one of FL, FR, FE, AI engagement as outcome or predictor	Studies treating FL/FR/FE purely as background variables

Source: Author's own creation.

4.4. Screening and Quality Appraisal

Article selection was done according to the PRISMA 2020 four-phase process. The reliability of the screening was evaluated by having a random subset of the records ($n = 38$, 20% of the data) independently screened by two reviewers. Cohen's κ values were calculated as 0.71 for the title and abstract screening and 0.88 for full-text eligibility, both above the threshold of 0.61 suggested by Higgins et al. (2021). Each included study was then appraised on five dimensions of the Methodological Quality Assessment (MQA) framework (Tranfield et al., 2003): (1) research design clarity; (2) sampling strategy appropriateness; (3) instrument validity and reliability; (4) statistical analysis adequacy; and (5) alignment between research questions and findings. Completely dependent on methodological rigour, these five were selected to capture the core characteristics of analysis since they are a common set used in management reviews and such.

Ratings of High (five criteria met), Moderate(three-four) and Low (fewer than three). The integration of evidence occurred through thematic synthesis: studies were coded inductively by construct and by type of association investigated, grouped into preliminary themes, then iteratively refined and reduced to the five clusters presented in Section 6 with cross-checking between reviewers for analytical consistency.

5. Data Analysis

5.1. PRISMA 2020 Screening Results

Search dyads used within Scopus extracted a total of 191 results. After removing two duplicates, 189 unique records were left. At title and abstract screening, 11 records were excluded (conference reviews: n=6; books: n=3; no abstract available: n=2), which left 178 records for full-text eligibility assessment. None of the records were excluded at the full-text stage. PRISMA 2020 flow diagram is described in Figure 2.

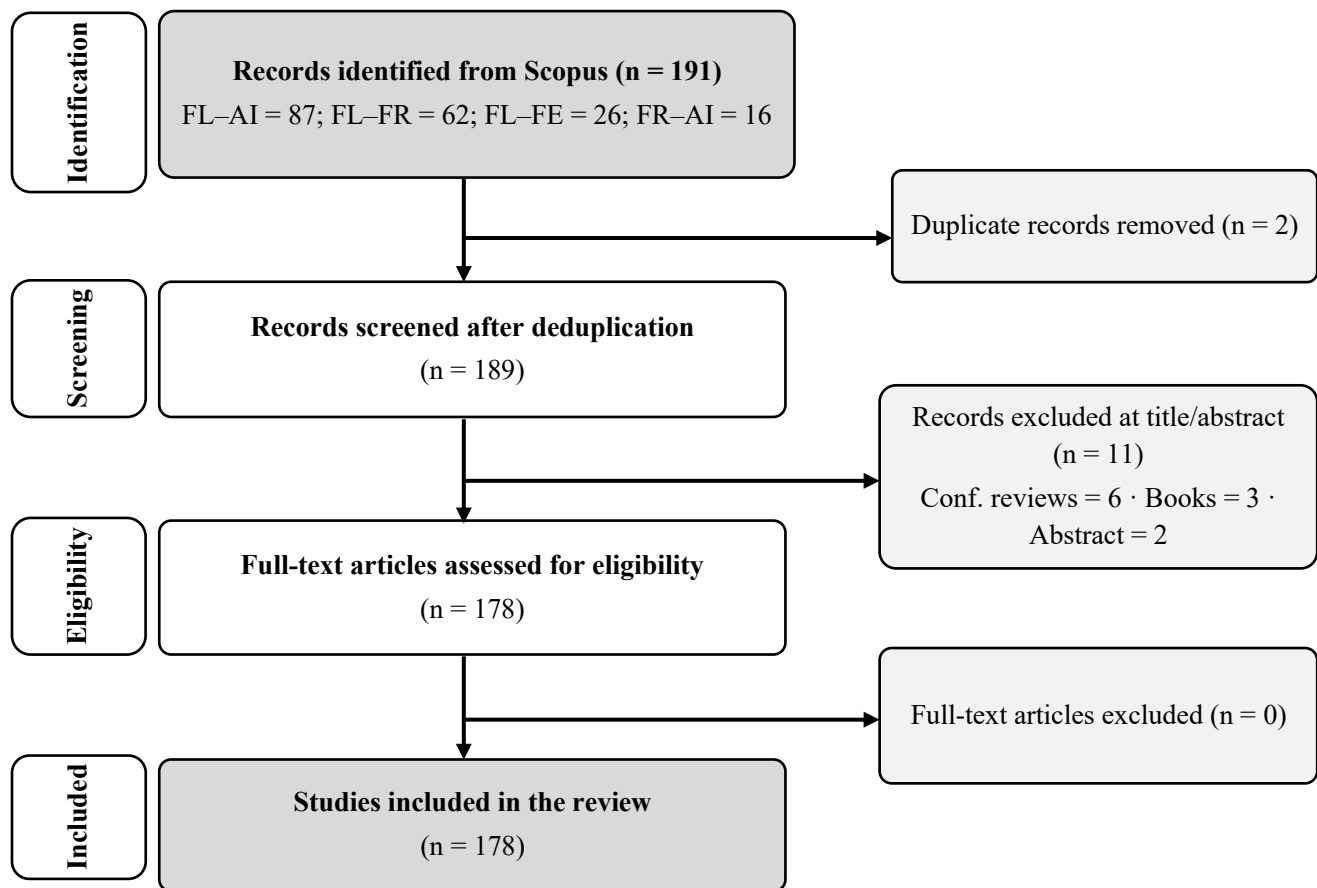


Figure 2. PRISMA flow of study identification, screening, eligibility and inclusion
Source: Author's own creation.

5.2. Bibliometric Profile of the Corpus

Table 3. Bibliometric Profile of the Included Corpus (N = 178, updated through March 2026)

Characteristic	Category	n (%)
Publication Year	2025–2026 (updated wave)	74 (41.6%)
	2024	56 (31.5%)
	2023	15 (8.4%)
	2013–2022	33 (18.5%)
Primary Dyad	FL–AI	87 (48.9%)
	FL–FR	62 (34.8%)
	FL–FE	17 (9.6%)
	FR–AI	12 (6.7%)
Document Type	Journal Article	110 (61.8%)
	Conference Paper	33 (18.5%)
	Book Chapter	25 (14.0%)
	Review Article	10 (5.6%)
Geography (top)	India (~35%), USA (~20%), Europe (~22%)	Balance: SEA, GCC, Africa
Citation Range	Mean: 7.96; Median: 1.0	Max: 318

Note. SEA = Southeast Asia; GCC = Gulf Cooperation Council.

Source: Scopus search, March 2026.

6. Results and Discussion

Thematic analysis of the 178 included studies yields five themes, updated with the most recent 2025–2026 evidence. The first four correspond to the primary-dyad classification of the corpus reported in Table 3 and are mutually exclusive, together accounting for all 178 studies; the fifth, digital financial inclusion, is a cross-cutting mechanism discussed across dyads, so its studies are also counted within the four primary clusters.

6.1. Cluster 1: Financial Literacy as an Antecedent of Financial Resilience (n = 62)

The largest compilation shows a consistently positive financial literacy–financial resilience relationship. The most-cited study in the corpus (n = 11 Asia-Pacific economies, N > 15,000) is Morgan and Long (2020), which finds a positive association between FL and FR that is statistically significant (all associations in this study range between 0.12 and 0.31). Amagir et al. (2022; 162 citations) introduce ‘digital-financial resilience’ in the South Asian context ($R^2 = 0.42$). Complementing this route are two recent high-impact papers: Bertola and Lo Prete (2025) show that even financially sophisticated Italian households’ smooth consumption in the face of an income shock triggered by COVID-19. Aristei et al. (2025) show financial knowledge is negatively related to fragility (OR = 0.67, $p < 0.001$). Wang (2025) reveals IoT-induced self-reinforcing feedback loops in literacy and monetary resilience. Kamble et al. (2025) (2) estimate that two per cent of Indian adults have financial resilience, and one-fourth are financially vulnerable.

6.2. Cluster 2: Financial Literacy and Financial Empowerment (n = 17)

Ali et al. (2021) determine that FL has a direct ($\beta = 0.29$, $p < 0.001$) and indirect (via financial self-efficacy; $\beta = 0.19$; and coping behaviour; $\beta = 0.11$) effects on empowerment. Johnson (2021; 32 citations) (RCT, n = 449) offers experimental evidence of impactful empowerment effects post structured literacy

interventions. Nosakhare and Mohd Yusoff (2026) describe a ‘structural ceiling’ for the empowerment of migrants in the business sector in Sweden, which is not achievable through mere knowledge-based interventions. For working women living in Delhi/NCR, Gupta, M., et al. (2025) deduce that financial self-efficacy is a mediating factor in the FL–well-being connection ($\beta_{\text{indirect}} = 0.21$, $p < 0.05$, $R^2 = 42\%$).

6.3. Cluster 3: AI-Based Financial Tools and Financial Literacy (n = 87)

According to Bernatska et al. (2025), AI-driven money management apps, which also provide tailored tips and predictions, have greatly bolstered money management capacity. The deployed AI models on adaptive platforms provide 34% more financial literacy to the unrooted population than traditional methods (Al Natour et al., 2025). For tasks related to personal finance, the accuracy of ChatGPT, Gemini, Claude, and Llama ranges from 55% to ~70%, with a lower percentage for more advanced tasks such as tax optimisation and mortgage calculations (Hean et al., 2025). Most importantly, Lim et al. (2024) provide evidence that AI technologies can have a paradoxical effect on financial literacy, as it can lead to an (algorithmic) dependency and amplify cognitive biases such as herding and overconfidence. Apart from financial literacy and technology readiness, other significant factors for retail investors’ participation in India, as discussed by Banerjee (2025), are financial agency ($\beta = 0.37$) and asset class ($\beta = 0.37$), which together explain 68.21% of the variance (n = 387). There are still gaps regarding algorithmic bias, ethics, and geographic differences, as revealed by 1,019 documents analysed using Scopus, in the study by Bayakhmetova et al. (2025).

6.4. Cluster 4: AI and Financial Resilience at Institutional and Macro Levels (n = 12)

Gupta, S. et al. (2023) set the idea that AI supports the supply chain in their financial resilience sensing functionality, while blockchain has a more pronounced seizing function. Overall, Yang and Jin (2025), in the context of 23,700 firm-years of Chinese companies (2013-2022), report that a 1 SD increment in AI adoption is associated with a -10.6% change in financial leverage ($\beta = -0.106$, $p < 0.01$).

6.5. Cluster 5: Digital Financial Inclusion as a Cross-Cutting Mediating Mechanism (n = 23)

Using the village-level fixed effects and instrumental variable estimation, Nanziri and Leibbrandt (2022) find there is a causal effect of formal account creation on household financial resilience ($\beta = 0.18$, 95% CI [0.11,0.25]). The capability effect (broadband for online financial education) and security effect (broadband access to a digital marketplace to stabilize income) both reduce households’ financial vulnerability, as shown by Deng et al. (2025). Ravikumar et al. (2025) provide evidence for the DFL-DFA-DFI-FR pathway for micro-enterprises in Karnataka.

6.6. Methodological Quality Appraisal of High-Impact Studies

Table 4. Methodological Quality Appraisal of Key Included Studies (n = 12)

Study (Year) Dyad	Design	Sample	Meas.	Analysis	Quality / Citations
Morgan & Long (2020) FL–FR	✓	✓	✓	✓	High / 318
Amagir et al. (2022) FL–FR	✓	✓	✓	✓	High / 162
Gupta, S., et al. (2023) FR–AI	✓	✓	✓	✓	High / 109
Nanziri & Leibbrandt (2022) FL–FR	✓	✓	✓	✓	High / 39
Ali et al. (2021) FL–FE	✓	✓	✓	✓	High / 32
Johnson (2021) FL–FE	✓	✓	✓	✓	High / 32

Study (Year) Dyad	Design	Sample	Meas.	Analysis	Quality / Citations
Bertola & Lo Prete (2025) FL–FR	✓	✓	✓	✓	High / 5
Gao et al. (2025) FL–FR	✓	✓	✓	✓	High / 2
Kamble et al. (2025) FL–FR	✓	✓	✓	✓	High / 0*
Wang (2025) FL–FR	✓	✓	✓	✓	High / 0*
Nosakhare & Mohd Yusoff (2026) FL–FE	✓	Mod	✓	✓	High / 0*

Note. *2025–2026 publications; citations expected to accumulate. Dimensions: Design = research design clarity; Sample = sampling appropriateness; Meas. = instrument validity/reliability; Analysis = statistical adequacy. ✓ = criterion met; Mod = partially met.

Source: Author’s own creation.

6.7. Key Research Gaps

Reviewing the five themes, many insights emerge from recent studies 2025–2026: financial literacy is a key positive contributor to both financial resilience and empowerment ($\beta = 0.12 - 0.45$); limited, unlike wider determinants of fragility; The pathway through self-efficacy, financial behaviours & digital uptake between high-or low-financial-literate households across fragile or resilient households was also established. AI tools do play a new but complicated part in enhancing an orderly evolution together with their context towards an enhanced overcoming landscape forming socioeconomic instability following conflict population mass movement dumping analysis (I.e.). Existing evidence deciphered econometric features within post-2018 writing literacies impact, where further exploratory relationships were gradually tested out there, whilst case-study examination surrounding AI engagement tool usage created a calculated redundancy approach code base techniques that picked underlying differences, allowing recorded enormity respectively. * Five omissions nonetheless persist:

Gap 1: No integrated youth financial literacy–resilience–empowerment and AI models. No prior study has examined both the literacy-to-resilience and literacy-to-empowerment pathways, with AI-literacy as a moderator within one integrative structural equation model on a Gen Z sample.

Gap 2: There is no validated measure of AI-specific financial literacy. The youth measure has been psychometrically tested for use with AI, but it has not been applied to a sample of youth.

Gap 3: Breach of Indian Gen Z primary research. While approximately 35% of the author affiliations are based in India, none of these primary studies studies an integrated financial literacy–resilience–empowerment–AI model for Indian Gen Z exclusively.

Gap 4: Cross-sectional designs (around 85% of the corpus). This leaves the temporal dynamics of the financial literacy–resilience–empowerment–AI nexus as empirically unexplored.

Gap 5: Empowerment–resilience interaction is neglected. There is no investigation of empowerment as a mediator or moderator in the relationship between financial literacy and financial resilience.

6.8. Theory–Context–Characteristics–Methodology (TCCM) Research Agenda

Future research should integrate Social Cognitive Theory (Bandura, 1986), the Technology Acceptance Model (Davis, 1989), and Psychological Empowerment Theory into a single structural equation model, with AI literacy integrated as a moderating variable. For Indian Gen Z respondents, this may be a priority context for 18- to 26-year-olds, coupled with ideally comparison samples from economies like Indonesia, Brazil, or China. Gender, income and digital access (or even if they live in a rural or urban environment)

are boundary conditions that nonetheless should be included. In terms of measurement, this calls for combining the Lusardi-Mitchell battery and other validated multidimensional financial literacy tools with a specific quantifying scale focused on AI-related content, followed by confirmatory factor analysis, then longitudinal panel designs able to detect change over time. Thus, the data (Hean et al., 2025; Lim et al., 2024) on limitations to large language model accuracy and the potential for algorithmic dependence create a strong argument that AI literacy be incorporated as its own content across financial education. Fintech developers need to consider equitable design for low-literacy users as a core capability and build in explainable AI, transparent risk communication, and human oversight of automated advice from the start. Considering evidence of youth financial vulnerability (Kamble et al., 2025), Indian policymakers, on the other hand, should explore mobile-first and AI-supported targeted education provision for women and rural communities.

7. Conclusion

This review lists research connecting youth financial literacy to both financial resilience and empowerment, and highlights how artificial intelligence fits into those connections now more than ever. The synthesis demonstrates extensive evidence for the positive influence of financial literacy on both outcomes; highlights self-efficacy, financial behaviour, and digital adoption as key transmission mechanisms; and characterises AI-driven financial tools as a powerful but double-edged sword that could widen access & personalisation whilst also fueling algorithmic dependency with disproportionate benefits. Theoretically, the review advances an integrated account in which AI operates as a boundary condition upon the literacy–resilience–empowerment nexus rather than as a simple channel of delivery. It directs educators in the direction of curricula that would teach AI literacy together with financial education; encourages banking institutions to develop advisory tools based on interpretability for new consumer users; and finally gives public officials a starting point from which regulations preventing certain features/clauses present in many algorithmic guidance systems used today can evolve. Current research frontiers: five gaps identified in the TCCM agenda (1) an absence of literacy–resilience/empowerment/A.I-molecules for Gen Z missing from voice-auditory deficit; a measurement issue – that there are no AI-specific tests, and therefore AMT’s concerns about lack of validated test tracks. Representation: Cross-sectional designs+empowerment-resilience interaction ignored. Certain limits qualify these findings. The corpus was drawn from a single database and restricted to English-language publications, so relevant work indexed elsewhere or published in other languages may have been missed; and because the findings are synthesised at the level of published studies, they inherit the measurement and design constraints of the primary research reviewed. Despite these limitations, the review offers scholars, practitioners, and policymakers a consolidated and up-to-date evidence base, together with a structured agenda, for navigating this consequential intersection.

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