

FINANCIAL LITERACY, DIGITAL INCLUSION, AND SUSTAINABLE ECONOMIC GOVERNANCE: COMPARATIVE EVIDENCE FROM THE WESTERN BALKANS

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This study examines the relationship between financial literacy, digital financial inclusion, and sustainable economic governance in the Western Balkans. Using a comparative research design, the analysis integrates data from the S&P Global Financial Literacy Survey, OECD/INFE surveys, PISA 2018, and complementary indicators, alongside macroeconomic variables such as unemployment, GDP trends, and remittances. The findings reveal notable cross-country variation. While financial literacy levels remain relatively similar across the region, digital financial inclusion has expanded significantly between 2011 and 2024, particularly in account ownership and debit card usage. Countries with higher levels of financial inclusion tend to exhibit more favorable economic outcomes, including lower unemployment and reduced reliance on remittances, whereas weaker financial capability and access are associated with greater structural constraints. Persistent challenges include limited participation in credit markets and ongoing gender disparities in access to financial services. The results suggest that financial literacy and digital inclusion operate jointly within a broader economic and institutional context, shaping patterns of economic resilience and development. Strengthening financial capability alongside expanding access to financial services is therefore essential for supporting inclusive and sustainable economic governance in the region.

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1 Introduction

A sustainable economic environment is built upon sound financial conditions and the capacity of individuals to meet present and future financial needs. In this context early financial behaviors and capabilities play a decisive role as they influence not only individual financial security but also broader economic development outcomes. Financial literacy has been widely recognized as a key determinant of economic behavior, shaping savings, investment decisions, and long-term financial well-being (Abdallah et al., 2025; ASIC, 2011; Lusardi & Messy, 2023; Lusardi & Mitchell, 2014; Mitchell & Lusardi, 2021). Empirical evidence indicates that individuals with higher levels of financial literacy are more likely to engage in retirement planning, participate in formal financial systems, and make more prudent borrowing decisions, thereby reducing the risk of excessive indebtedness (Lusardi & Mitchell, 2014; Klapper et al., 2015). At the same time, the rapid digitalization of financial services has fundamentally transformed the way individuals access and use financial products. Digital financial inclusion, defined as access to and usage of formal financial services through digital platforms, has expanded considerably, particularly in emerging and transition economies. However, existing research (Abdallah et al., 2025; Bastidas-Guerrón et al., 2025; Lusardi & Messy, 2023; Zieser et al., 2025) suggests that access alone does not necessarily lead to improved financial outcomes, especially in contexts where digital skills and financial literacy remain limited (Klapper et al., 2015). This highlights the increasing importance of financial literacy as a complementary capability that enables individuals to effectively utilize digital financial services. Despite the growing body of literature, several important gaps remain. First, prior studies (Amnas et al., 2024; Kaiser & Menkhoff, 2017; Zieser et al., 2025) often examine financial literacy and financial inclusion separately, without fully addressing their interaction and joint implications for broader economic outcomes. Second, empirical evidence is largely concentrated in developed economies (Huston, 2010; OECD, 2022, 2023), while research focusing on the Western Balkans remains limited and fragmented. Third, existing studies rarely integrate financial literacy and digital inclusion within a broader framework of sustainable economic governance, including labor market conditions, income dynamics, and reliance on remittances. According to the Organisation for Economic Co-operation and Development (OECD, 2023), financial literacy encompasses knowledge, attitudes, and behaviors; however, its macroeconomic implications are still insufficiently explored. This study addresses these gaps by examining the

relationship between financial literacy, digital financial inclusion, and sustainable economic governance in the Western Balkans. Using a comparative research design, it integrates data on financial literacy, financial inclusion, labor market indicators, income, remittances, and macroeconomic performance across countries in the region. By doing so, the study responds to the need for context-specific evidence that connects individual financial capabilities with broader development outcomes.

The empirical analysis reveals notable regional variation. While financial literacy levels remain relatively close across countries, digital financial inclusion has expanded significantly, particularly through increased use of bank accounts and debit cards. At the same time, the adoption of more advanced financial instruments remains limited, reflecting institutional and economic constraints. Countries such as North Macedonia and Montenegro display relatively stronger alignment across financial inclusion and economic indicators, whereas others continue to face structural challenges related to financial capability, access, and economic integration.

This study contributes to the literature in three main ways. First, it provides empirical evidence from an under-researched region, addressing the geographical imbalance in existing studies. Second, it adopts an integrated analytical framework that captures the interaction between financial literacy and digital financial inclusion. Third, it offers policy-relevant insights by highlighting how these dimensions relate to broader economic conditions, including employment, growth, and structural dependence on remittances. The findings suggest that financial literacy and digital inclusion should be considered complementary components within a broader economic and institutional context. Their interaction shapes not only individual financial behavior but also patterns of economic resilience and development. These insights underscore the importance of coordinated policy approaches, including financial education, inclusive digital strategies, and strengthened institutional frameworks.

2 Literature Review: Financial literacy, Digital Inclusion and Sustainable Economic Governance

Theoretical models assume that individuals have sufficient financial knowledge to plan their savings and spending, but in practice, most do not possess these skills, and acquiring them comes at a cost. This has prompted research and policy to

understand the gaps between theory and reality and to improve existing approaches (Lusardi; Annamaria & Mitchell; Olivia S., 2013; Mitchell & Lusardi, 2021; Ozili; Peterson K, 2025). Financial literacy is generally understood as knowledge of financial concepts and products (Wilson et al., 2014). Historically, financial education has been measured only with questions on basic financial concepts, such as compound interest or inflation, but “literacy” means not only knowing about finances, but understanding and making sound financial decisions, just as the ability to read and write means more than just knowing the letters of the alphabet (Haupt, 2024). The concept of financial literacy dates back to the early 1990s, with Noctor, Stoney and Stradling (1992) considered to be the authors who provided the first widely accepted definition. Their work, cited in later studies such as (Huston, 2010, p. 311), defines financial literacy as “the ability to make informed judgments and make effective decisions regarding the use and management of money”. According to Huston (2010), financial literacy can be conceptualized as a combination of two main dimensions: understanding, which implies personal knowledge about finances, and use, which implies the practical application of this knowledge in personal financial management. Financial literacy today does not only mean theoretical knowledge but also the ability to apply it in practice, where factors such as self-confidence and attitudes towards money are essential for making good financial decisions (Holzmann; Robert, 2010; Kaiser & Menkhoff, 2017).

The literature emphasizes that digital inclusion is not limited to internet access, but also includes digital skills, confidence in the use of technology, and the ability to use digital financial services effectively (OECD, 2021; World Bank, 2022). Numerous studies show that digital inclusion contributes to increasing financial inclusion, reducing transaction costs, and expanding access to formal markets, especially for vulnerable groups such as women, youth, and rural populations. In developing economies, digital inclusion is increasingly seen as a key tool for socio-economic development and reducing structural inequalities (Haupt, 2024; Huston, 2010; Lusardi & Mitchel, 2011).

The concept of sustainable economic governance concerns the ability of institutions to develop policies that support long-term growth, macroeconomic stability and social justice (UNDP, 2020; European Commission, 2021). The literature argues that sustainable governance requires institutional coordination, transparency, inclusive policies, and an orientation towards human capital development (OECD, 2020;

World Bank, 2022). In this context, both financial literacy and digital inclusion, are considered strategic instruments that empower citizens, increase economic participation and strengthen trust in financial and public institutions (OECD, 2021; UNCTAD, 2021). Within this framework, financial literacy and digital inclusion can be understood as key enabling factors that enhance economic participation, strengthen trust in financial and public institutions, and support inclusive growth. Financially literate individuals are more capable of making informed economic decisions, while digitally included populations are better integrated into formal financial systems, jointly contributing to more resilient and sustainable governance structures. Despite these theoretical linkages, the existing literature tends to examine financial literacy, digital inclusion, and sustainable economic governance separately, without adequately capturing their interaction and combined effects. This gap is particularly evident in the context of the Western Balkans, where empirical evidence remains limited and fragmented. Addressing this gap is essential for understanding how micro-level financial capabilities translate into macro-level economic and governance outcomes.

In line with this gap, and consistent with the comparative nature of this study (which does not aim to test causal hypotheses but to analyze relationships across countries), the research is guided by the following questions: (RQ1) How does financial literacy relate to sustainable economic governance in the Western Balkans? (RQ2) What role does digital financial inclusion play in shaping sustainable economic governance? (RQ3) How do financial literacy and digital financial inclusion jointly relate to economic outcomes such as employment, inequality, and reliance on remittances across the region?

3 Data and methodology: Comparative Evidence

This study adopts a comparative research design to examine differences in financial literacy, digital financial inclusion, and related economic indicators across Western Balkan countries. It combines quantitative data with qualitative interpretation, allowing cross-country differences to emerge through relative positioning rather than isolated measures. In line with comparative methodology, the analysis identifies patterns, similarities, and variations across key dimensions, including financial literacy, financial inclusion, and macroeconomic conditions (Bolbakov et al., 2020; Esser & Vliegthart, 2017). Due to limited harmonized national data, the study

integrates multiple international sources to ensure comparability, including the S&P Global Financial Literacy Survey, OECD/INFE surveys (2018–2023), PISA 2018, and complementary indicators from platforms such as OurWealthInsights, alongside macroeconomic data on GDP, unemployment, and remittances. Although differences in measurement exist, their combined use enables a comprehensive assessment of financial capability, financial access, and economic conditions across the region.

To ensure comparability, all indicators were standardized and aggregated into composite measures. Financial literacy was derived from S&P and OECD/INFE scores; financial inclusion from account ownership and debit card usage; economic performance from GDP trends and labor market conditions; and remittance dependence from remittances as a share of GDP. Countries were then classified based on their relative position within the regional distribution (low, medium, high), with intermediate categories used for boundary cases. In addition, a visual representation was developed to integrate these dimensions into a single analytical framework, enabling simultaneous comparison and highlighting patterns of alignment and divergence across countries. This combined tabular and graphical approach supports a more structured interpretation of how financial literacy, digital inclusion, and economic conditions interact.

Table 1: Financial Literacy in Western Balkans

Country	S&P Global (Adults, 2014)*	OECD/INFE (Adults, 2018–2023)**	PISA 2018 (Students, 15 yrs)***	OtherSources (2022–2023)****
Albania	38%	53.3 (2019), 59.0 (2023)	-	56%
Bosnia & Her.	35%	63.8 (2022, UNSA study)	-	55%
Norht Macedonia	40%	56.1 (2020, OECD SEE)	-	58%
Montenegro	44%	54.5 (2020, OECD SEE)	-	57%
Serbia	38%	-	Below OECD average	52%
Kosovo	33%	-	-	50%

Note: * S&P Global Financial Literacy Survey (2014) – percentage of adults answering correctly at least 3 of 4 financial literacy questions. ** OECD/INFE surveys (2018–2023) – values normalized on 0–100 scale, covering knowledge, attitudes, and behavior. *** PISA 2018 Volume IV – 'Are Students Smart About Money?'; Serbia participated, scoring below OECD average in student financial literacy.**** OurWealthInsights (2022–2023) – compiled financial literacy statistics across countries.

Based on Table 1 and data from S&P (2014), OECD/INFE (2020), PISA (2018), and OurWealthInsights (2022–2023), North Macedonia and Montenegro emerge as the strongest performers in financial literacy (OECD/INFE scores: 56.1 and 54.5; S&P Montenegro: 44%; OurWealthInsights: 57–58%), while Kosovo remains the weakest (S&P: 33%; OurWealthInsights: 50%; no OECD/INFE data) and Serbia shows weaknesses among youth (PISA below OECD average), with Albania and Bosnia and Herzegovina positioned at mid-level.

Between 2011 and 2024, financial inclusion improves across all Western Balkan countries, with rising account ownership (A) and strong growth in debit card use (C), while credit card use (B) remains low due to institutional, economic, and cultural factors; although men consistently show higher inclusion, gender gaps narrow by 2024 in Albania, Montenegro, and Serbia, remain wider in Kosovo and Bosnia and Herzegovina, and cross-country differences persist, with North Macedonia and Serbia leading inclusion levels, followed by Montenegro, Albania and Bosnia and Herzegovina progressing more slowly, and Kosovo remaining the lowest performer despite gradual improvement. These differences highlight the uneven development of financial literacy across the Western Balkans and suggest that variations in institutional quality, education systems, and access to financial services may play a significant role in shaping these outcomes. Progress is evident, but achieving inclusive and sustainable outcomes requires parallel improvements in financial literacy, institutional quality, and labor market conditions.

Unemployment rates (Figure 1) declined across the Western Balkans between 2015 and 2024, signaling gradual convergence toward EU labor standards, though disparities persist. Albania fell from 17.19% to 10.25%, Bosnia and Herzegovina from 27.7% to 10.67%, North Macedonia from 26.4% to 13.4%, and Serbia from 17.66% to 7.39%, while Montenegro showed pandemic-related volatility (15.13% in 2019; 17.88% in 2020) before recovery. Kosovo is absent from the harmonized dataset, but national sources (LFS, ASK) consistently report high unemployment, especially among youth and women. The results highlight that labor market performance is a critical component of sustainable economic governance and reinforces the need to complement financial inclusion and literacy policies with broader structural and institutional reforms.

Table 2: Financial Inclusion Indicators by Gender in Western Balkan Countries (2011–2024)

Country	Gender	2011			2014			2017			2021			2024		
		A	B	C	A	B	C	A	B	C	A	B	C	A	B	C
Albania	men	34%	13%	26%	43%		26%	42%		30%	43%		26%	51%		35%
Albania	women	23%	8%	16%	34%		18%	38%		24%	46%		28%	41%		31%
Bosnia & H	men	67%	16%	46%	59%		40%	63%		42%	89%	21%	71%	79%	14%	71%
Bosnia & H	women	48%	9%	26%	47%		29%	55%		39%	70%	15%	52%	76%	13%	59%
Kosovo	men	57%		40%	59%	16%	44%	61%	14%	48%	69%	18%	50%	69%	14%	62%
Kosovo	women	31%		18%	36%	11%	24%	44%	7%	27%	47%	7%	31%	60%	8%	49%
Montenegro	men	52%	16%	24%	62%	18%	36%	69%	18%	39%	91%	23%	58%	78%	15%	64%
Montenegro	women	49%	12%	20%	58%	13%	31%	68%	16%	34%	80%	21%	47%	73%	13%	55%
North M	men	76%	17%	39%	80%	26%	62%	80%	19%	58%			68%	92%	28%	81%
North M	women	72%	16%	33%	64%	17%	44%	73%	16%	49%			55%	77%	24%	70%
Serbia	men	62%	22%	42%	83%	15%	59%	73%	19%	64%	89%	17%	26%	86%	25%	78%
Serbia	women	62%	23%	45%	83%	16%	57%	70%	17%	56%	90%	15%	28%	81%	23%	73%

Note: A-Account (%; age 15+); B-Owens a credit card (%; age 15+); C- Owns a debit card (%; age 15+). Source: World Bank. *Global Financial Inclusion Database (Global Findex)*. World Bank Group. <https://www.worldbank.org/en/publication/globalfindex>

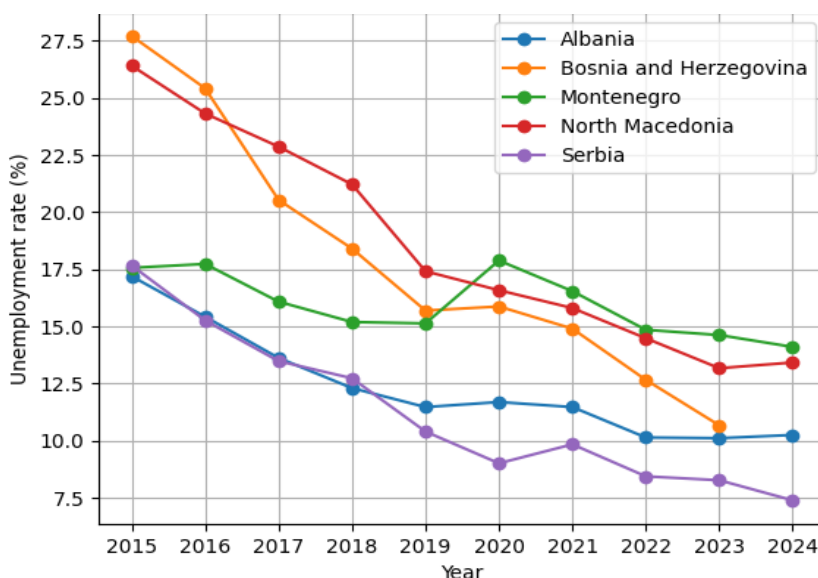


Figure 1. Unemployment, total (% of total labor force) (modeled ILO estimate).

Source of data: World Bank <https://data.worldbank.org/indicator/SL.UEM.TOTL.ZS>, Author's Presentaion.

Between 2015 and 2024, economic output increased across all Western Balkan economies despite a temporary pandemic-related decline in 2020, indicating resilient growth supported by investment, exports, services, and gradual EU market alignment. Albania grew from 523.5K to 752.9K, Bosnia and Herzegovina from 8,221.86 to 11,811.94 (with slower progress due to political and administrative constraints), Montenegro recovered from a 2020 tourism-driven contraction to reach 7,212.87 by 2024, and North Macedonia rose steadily from 221.3K to 281.7K driven by FDI and export-oriented manufacturing. Serbia recorded the strongest absolute growth, expanding from 750.1K in 2015 to over 1,105M in 2024, reflecting robust FDI, infrastructure investment, manufacturing, and ICT development with only a mild pandemic shock. Kosovo increased from 2,718.95 to 4,533.21 over the period, supported by remittances, services, and demographic dynamics, although structural unemployment and informality continue to constrain long-term convergence. The results indicate that although all countries are progressing toward higher levels of economic output, significant disparities remain, reflecting differences in economic structure, policy effectiveness, and institutional development. These variations are critical for understanding the broader context of sustainable economic governance in the region.

Remittance data (2014–2024, Figure 2) show large differences across the Western Balkans: Kosovo remains the most dependent (15–18% of GDP), Montenegro and Bosnia and Herzegovina stay above 10%, Albania declines toward ~8%, Serbia remains moderate (6–8%), and North Macedonia the lowest (2–4%), with a clear COVID-related spike in 2020–2021. Overall, remittances help households absorb shocks but also highlight deeper structural issues such as emigration, weak labour markets, and limited economic diversification.

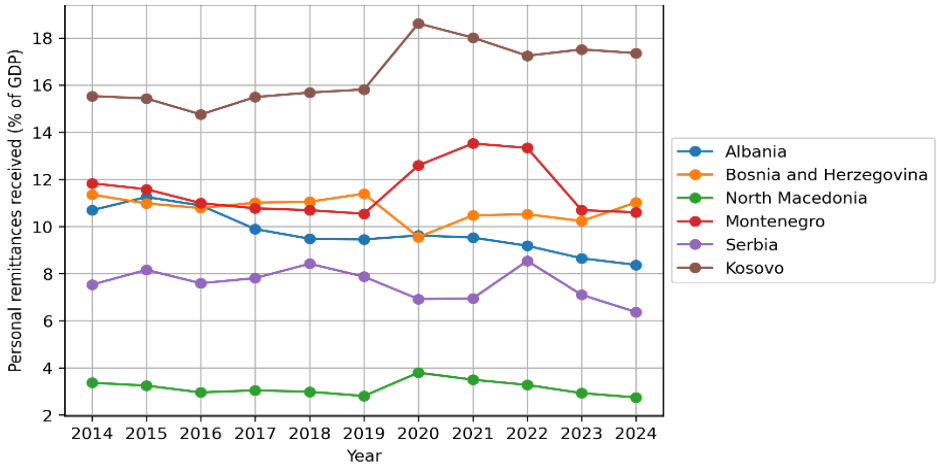


Figure 2. Remittances as Share of GDP in Western Balkans (2014–2024).
Source of data: World Bank, Author's presantaion.

Kosovo remains the lowest-wage economy in the Western Balkans, while Montenegro (\$940.63; rank 52) and Serbia (\$876.67; rank 56) lead the region, followed by Bosnia and Herzegovina (\$748.33), Albania (\$712.31), and North Macedonia (\$707.42), with only Ukraine ranking lower in Europe (\$462.17; rank 89) and global contrasts evident with Switzerland (\$7,227), Luxembourg (\$6,314.85), Iceland (\$4,363.18), the USA (\$4,326.26), and Singapore (\$4,023.74). According to ASK (2023), wages in Kosovo increased modestly (gross €521→€570; net €446→€506), driven mainly by public-sector reform (Law No. 08/L-196), while strong sectoral gaps persist between high-paying energy/ICT (€1,039–€974 gross) and low-paying hospitality (€345), confirming that structural segmentation constrains wage convergence.

These results are particularly relevant in the context of sustainable economic governance, as they suggest that while remittances can mitigate economic vulnerabilities, excessive reliance may hinder long-term development by reducing incentives for structural reforms and domestic productivity growth. Therefore, improving financial literacy and financial inclusion becomes critical for channeling remittances toward more productive uses, such as investment and savings, rather than consumption alone.

3.1 Integrated Comparative Analysis: Financial Literacy, Digital Inclusion, and Sustainable Economic Governance in the Western Balkans

This section integrates the empirical findings by situating the observed patterns within a comparative framework across the Western Balkans. When the indicators are considered jointly, financial literacy exhibits relatively limited variation across countries, whereas financial inclusion shows more pronounced differences, particularly in the adoption of basic financial instruments such as account ownership and debit card usage. Countries with higher levels of financial inclusion tend to be associated with more favorable economic conditions, reflected in lower unemployment rates and more stable growth trajectories, as well as lower reliance on remittance inflows.

At the country level, differentiated profiles emerge. Some economies display a more balanced configuration across financial literacy, inclusion, and economic performance, where broader access to financial services is accompanied by stronger labor market outcomes and lower structural dependence on external income sources. In contrast, other cases are characterized by lower financial capability and more limited financial inclusion, combined with weaker economic indicators and higher remittance dependence, suggesting constraints in domestic economic integration. Intermediate patterns are also evident, where improvements in financial access are observable, yet not fully reflected in economic performance, indicating transitional dynamics. Taken together, the findings suggest that financial literacy and digital inclusion evolve within a broader economic and institutional context. Their influence is reflected not only in individual financial behavior but also in aggregate economic outcomes, shaping varying degrees of economic resilience and integration across countries in the region.

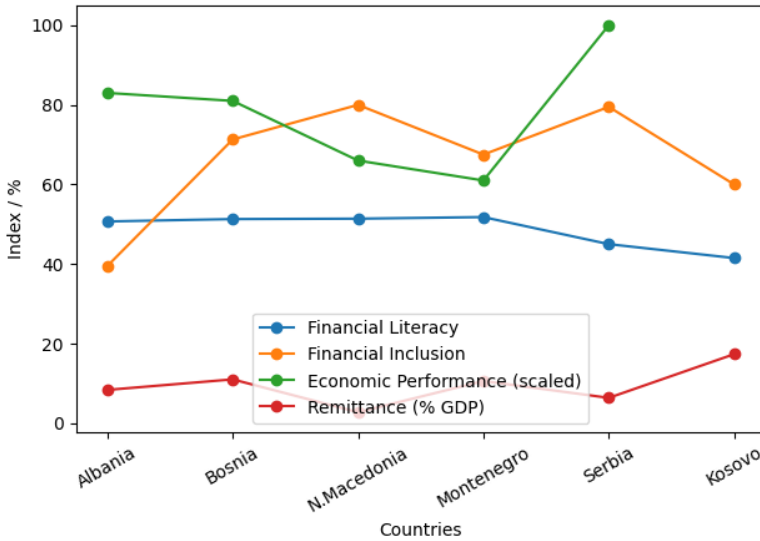


Figure 3. Integrated Relationship between Financial Literacy, Financial Inclusion, and Economic Governance Indicators.

Note: Financial literacy values are derived from Table 1 and represent composite scores calculated as averages of S&P Global Financial Literacy Survey results, OECD/INFE indices, and complementary sources. Financial inclusion values are derived from Table 2 and are calculated using 2024 data as the average of account ownership (A) and debit card usage (C), aggregated across gender. Economic performance is based on unemployment data (Figure 1. unemployment rates), where values are transformed into a relative index (0–100) such that lower unemployment corresponds to higher performance; due to missing data, Kosovo is excluded from this dimension in the figure. Remittance dependence is based on Data on personal remittances received (% of GDP) and is presented in its original form (no transformation), where higher values indicate greater structural dependence. All indices are presented on a comparable scale for visualization purposes.

Figure 3. presents a combined visualization of the key dimensions, allowing for a simultaneous comparison across countries. The figure highlights distinct configurations rather than uniform trends. In some cases, higher financial inclusion is aligned with stronger economic performance and lower remittance dependence, forming a more cohesive structure. In others, financial inclusion improves while economic performance remains moderate and remittance dependence persists, indicating partial alignment. A contrasting pattern is observed where lower financial literacy and inclusion coincide with weaker economic indicators and higher reliance on remittances, reflecting structural vulnerabilities. Across countries, financial inclusion displays greater dispersion compared to financial literacy, which remains relatively stable. Economic performance follows a pattern closer to financial inclusion, while remittance dependence moves in the opposite direction, with higher values indicating greater external reliance. These relationships illustrate that the

interaction between financial capability, access to financial services and macroeconomic conditions operates within a shared structural framework.

Table 3: Integrated Comparative Profile of Western Balkan Countries

Country	Financial Literacy	Financial Inclusion	Economic Performance	Remittance Dependence	Overall Pattern
Albania	Medium	Low	Medium–High	Medium–Low	Transitional structure
Bosnia	Medium–High	Medium–High	Medium–High	Medium	Balanced but moderate
N. Macedonia	Medium–High	High	Medium	Low	More aligned structure
Montenegro	Medium–High	Medium	Medium–Low	Medium	Improving alignment
Serbia	Low–Medium	High	High	Low	Strong internal structure
Kosovo	Low	Medium–Low	Low	High	Structurally constrained

Source: Authors presentation. Note: Classifications are based on composite indicators derived from the underlying data tables. Financial literacy scores are calculated as averages of available indicators from S&P Global, OECD/INFE, and complementary sources. Financial inclusion is measured using 2024 data on account ownership and debit card usage, averaged across gender. Economic performance is assessed through a combined interpretation of GDP growth trends and unemployment levels, where higher growth and lower unemployment indicate stronger performance. Remittance dependence is measured as personal remittances received as a percentage of GDP, where higher values indicate greater structural dependence. Countries are classified based on their relative position within the regional distribution.

The table highlights distinct country profiles across the Western Balkans, where higher financial inclusion and stronger economic performance tend to coincide with lower remittance dependence. In contrast, lower financial literacy and weaker economic conditions are more frequently associated with higher reliance on external income sources, reflecting differing levels of economic integration across the region.

4 Conclusion

This study provides empirical evidence that Western Balkan economies exhibit interconnected patterns across financial literacy, digital inclusion, and broader socio-economic outcomes. The comparative analysis shows that higher levels of financial literacy and financial inclusion are generally associated with more favorable economic indicators, including lower unemployment, stronger growth dynamics, and lower structural dependence on remittances. These relationships are particularly evident in countries where access to financial services is more widespread and more

effectively integrated into economic activity. At the same time, the results reveal persistent disparities across the region. While financial inclusion has improved significantly between 2011 and 2024, especially in terms of account ownership and debit card usage, financial literacy has evolved more slowly and remains relatively uneven. This divergence suggests that expanding access to financial services does not automatically translate into effective usage. Gaps in financial capability, as well as limitations in institutional support, continue to constrain the potential benefits of digital financial inclusion. In addition, credit market participation remains limited and gender disparities persist, indicating that inclusion is still incomplete.

The analysis of macroeconomic indicators further supports these findings. Although GDP has increased across all countries and unemployment has generally declined, the outcomes of economic growth remain unevenly distributed. In particular, the case of Kosovo illustrates how structural constraints—such as high dependence on remittances and weaker labor market conditions—can coexist with economic growth, limiting the extent to which such growth translates into broader development outcomes. While remittances play an important stabilizing role, especially during periods of economic uncertainty, they also reflect underlying structural challenges, including limited domestic opportunities and continued outward migration. Taken together, the findings suggest that financial literacy and digital inclusion should be viewed as complementary components of sustainable economic governance. Their interaction influences not only individual financial behavior but also broader economic resilience, productivity, and institutional effectiveness. Countries that exhibit a more balanced development across these dimensions tend to show stronger economic performance and lower structural vulnerabilities, while weaker alignment is associated with persistent development constraints.

From a policy perspective, the results highlight the importance of advancing financial literacy alongside the expansion of digital financial services. Strengthening financial capability can enhance the effective use of financial systems, support labor market participation, and reduce structural dependence on external income sources. In this sense, financial literacy and digital inclusion should not be treated as isolated policy areas but as integral elements of long-term economic development strategies. Such an approach is essential for fostering inclusive growth, improving economic resilience, and supporting convergence with European development standards.

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Appendix 1. Construction of Composite Indicators

Country	Literacy Score	Inclusion Score	Unemployment (%)	Remittances (% GDP)
Albania	50.7	39.5	10.25	8.37
Bosnia	51.3	71.3	10.67	11.02
N. Macedonia	51.4	80.0	13.42	2.75
Montenegro	51.8	67.5	14.10	10.60
Serbia	45.0	79.5	7.39	6.37
Kosovo	41.5	60.0	n/a	17.35

Note: Composite scores are calculated from the underlying datasets as described in the methodology. Economic performance is interpreted based on GDP trends and unemployment.

