



(RESEARCH ARTICLE)



## Evaluating the effectiveness of government and NGO programs in promoting financial literacy and career development among small business startups

Oluseyi Olojede \*

*Faculty of Business Administration, Lincoln University (Oakland, CA) Lincoln University, Oakland, California, USA.*

World Journal of Advanced Research and Reviews, 2025, 27(01), 1498-1510

Publication history: Received on 29May 2025; revised on 05 July 2025; accepted on 08 July 2025

Article DOI: <https://doi.org/10.30574/wjarr.2025.27.1.2575>

### Abstract

This comprehensive study evaluates the effectiveness of government and non-governmental organization (NGO) programs designed to promote financial literacy and career development among small business startups in the United States. Through analysis of recent data, program evaluations, and stakeholder feedback, this research examines the impact, reach, and outcomes of key initiatives including SBA programs, SCORE mentoring, Women's Business Centers, and various NGO-led financial education initiatives. The findings reveal significant positive impacts on business success rates, revenue generation, and entrepreneurial capacity building, while also identifying areas for improvement in program delivery and accessibility.

**Keywords:** Financial Literacy; Small Business Development; Government Programs; NGO Initiatives; Entrepreneurship; Career Development

### 1. Introduction

The American entrepreneurial landscape has experienced significant transformation in recent years, with small businesses continuing to serve as a central driver of economic growth and innovation. According to the Financial Literacy and Education Commission (2025), small businesses make up 99.9 percent of all U.S. enterprises, employing nearly half of the private workforce and contributing over 43 percent of the gross domestic product. Despite this pivotal role, many entrepreneurs begin their ventures without formal training in financial management. As Mancone et al. (2024) explain, only 16 percent of new small business owners hold a business degree or similar qualifications. Consequently, many entrepreneurs are left to navigate financial decisions without sufficient preparation or institutional support.

The growing complexity of today's business environment further exacerbates this challenge. Entrepreneurs are now expected to understand digital payment systems, navigate evolving tax codes, make investment decisions, and mitigate operational risks, all while adapting to increasingly competitive markets. The decline of traditional apprenticeship models means that entrepreneurs must often rely on self-teaching methods, a process that can be costly and fraught with risk. Mancone et al. further observed that 42 percent of small business owners reported having limited or no financial literacy when they started their businesses. The financial consequences are substantial, with 45 percent acknowledging a loss of at least \$10,000 due to poor financial knowledge, and 13 percent estimating losses of \$500,000 or more.

The implications of this knowledge gap extend beyond individual business failure to broader concerns about community and economic resilience. Businesses lacking financial literacy are more susceptible to collapse, have reduced access to credit, and face challenges in scaling their operations. During the COVID-19 pandemic, firms with stronger financial

\*Corresponding author: Oluseyi Olojede Email: [oluseyi.olojede@gmail.com](mailto:oluseyi.olojede@gmail.com)

systems and cash flow management were more likely to withstand economic disruptions, as reported by the Financial Literacy and Education Commission (2024). These realities have elevated financial literacy as a policy priority, prompting substantial investment in educational programs aimed at entrepreneurs.

At the federal level, the Financial Literacy and Education Commission, created under the Fair and Accurate Credit Transactions Act of 2003, has taken the lead in promoting national financial education through the MyMoney.gov platform and the development of a comprehensive strategy (Financial Literacy and Education Commission, 2025). The Small Business Administration has also expanded its efforts, partnering with nearly 1,000 Small Business Development Centers and over 150 Women's Business Centers to offer specialized training and mentorship. Ahdanisa and Tarmidi (2024) emphasized the importance of these efforts in addressing the unique challenges faced by women entrepreneurs, who are launching businesses at increasing rates.

Non-governmental organizations have also emerged as key stakeholders. Programs led by the Jump\$tart Coalition and the National Endowment for Financial Education have created a foundation for financial literacy that begins in childhood and extends into adulthood. Operation HOPE's "Financial Literacy for All" initiative is a ten-year program designed to drive widespread behavioral change in personal finance habits (Clark et al., 2025).

Technology has amplified the reach of these efforts. Abbasi and Weigand (2017) noted that the global learning management system market reached over \$20 billion in 2023 and is projected to surpass \$80 billion by 2032. This expansion has enabled financial education to reach rural entrepreneurs, military families, and other historically underserved groups who previously lacked access to quality programming.

Nevertheless, despite growing investment, there remains limited understanding of which financial literacy initiatives are most effective. Abbasi and Weigand highlighted the scarcity of robust evaluations examining long-term program outcomes, demographic impact, and comparative effectiveness. This study seeks to fill that gap by assessing how financial literacy programs, delivered through both government and NGO channels, influence business success and career development among small business startups in the United States.

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## 2. Literature Review and Theoretical Framework

### 2.1. Financial Literacy and Small Business Success

The link between financial literacy and business performance is well established in the academic literature. Mitchell and Lusardi (2015) argued that entrepreneurs with greater financial knowledge are better positioned to manage cash flow, assess investment opportunities, and make informed operational decisions. Thevenet and Hamelin (2025) further connected financial literacy to entrepreneurial intention, demonstrating that financial knowledge not only shapes business outcomes but also influences whether individuals pursue entrepreneurship in the first place.

Culebro-Martínez et al. (2024) found that entrepreneurs with higher financial literacy tend to outperform their peers across a range of performance metrics. Atkinson et al. (2017) supported these findings through research indicating that financial literacy improves the success rates of micro, small, and medium-sized enterprises. These relationships are consistent across diverse economic contexts, suggesting that financial education is a universally relevant driver of business success.

According to the Financial Literacy and Education Commission (2024), key financial competencies such as budgeting, cash flow management, investment analysis, and risk mitigation are critical to entrepreneurial success. For instance, businesses that adopt formal budgeting practices are 30 percent more likely to increase revenue and 70 percent more likely to secure external funding. Entrepreneurs also benefit from understanding the time value of money, return on investment calculations, and opportunity costs when making growth decisions.

Tax planning and compliance are additional areas of importance. Entrepreneurs must navigate a complex web of local, state, and federal tax codes. Inadequate understanding can lead to cash flow disruptions, missed deductions, or penalties that threaten the viability of a business. Access to credit and capital similarly hinges on an entrepreneur's ability to evaluate financing options and maintain creditworthiness. Risk management, including insurance coverage and contingency planning, is also essential for long-term business stability.

Behavioral finance adds another layer of complexity. Fernandes et al. (2014) explained that cognitive biases and emotional decision-making can undermine rational financial behavior. Programs that address psychological factors in addition to technical skills tend to produce more effective and lasting outcomes.

Technology has introduced new dimensions to financial literacy. Abbasi and Weigand (2017) described how digital transformation in the business sector now demands fluency in digital payments, financial software, cybersecurity, and artificial intelligence tools. These competencies are essential for competing in a digital economy and underscore the need for dynamic and adaptive financial education.

## **2.2. Government Intervention Theory**

Government intervention in financial education can be justified through several theoretical frameworks. Ibi Tomi et al. (2024) presented market failure theory as a primary rationale, noting that private markets often underinvest in education because they cannot capture the full value of its societal benefits. Financial literacy generates positive externalities such as job creation, innovation, and tax revenue, yet these benefits do not translate directly into private sector profits.

Information asymmetry also creates inefficiencies. Financial service providers typically hold more information than small business owners, creating an imbalance that can result in poor borrowing decisions or vulnerability to exploitative practices. Public programs help correct this imbalance by equipping entrepreneurs with the knowledge needed to evaluate financial products and services more effectively.

Public goods theory also supports government provision of financial education. As noted by Andromache and Abruzzian (2022), financial education is both non-rivalrous and non-excludable, meaning that one person's use does not reduce availability to others and access cannot easily be restricted. These characteristics justify public investment in developing and distributing educational content.

Network effects and economies of scale further bolster the case for government intervention. Large-scale programs can create peer learning environments, mentorship opportunities, and shared resources that enhance learning outcomes. Governments are also uniquely positioned to invest in training, curriculum development, and technological infrastructure in ways that private entities cannot match.

UEFA et al. (2024) invoked human capital theory to describe financial education as a long-term investment that increases labor market productivity and economic growth. Although some benefits accrue to individuals, much of the value is realized by society in the form of reduced poverty, increased employment, and economic resilience.

Behavioral economics provides yet another justification. As Fernandes et al. (2014) demonstrated, many individuals fail to engage with financial education due to overconfidence, procrastination, or the complexity of financial topics. Government programs that use simplified enrollment procedures, default participation, or mobile delivery methods can overcome these psychological barriers and expand access to learning.

## **2.3. NGO Effectiveness Framework**

Non-governmental organizations offer distinct advantages in the financial literacy ecosystem. Clark et al. (2025) emphasized that NGOs tend to focus on outcomes rather than regulatory compliance, allowing them to innovate more freely in program design and delivery. This flexibility enables quicker responses to emerging needs and more tailored interventions for specific populations.

Local embeddedness enhances the effectiveness of NGO-led programs. Lasmiatun (2024) noted that NGOs often operate within the communities they serve, allowing for deeper cultural relevance and more sustained participant engagement. Staff and volunteers are frequently members of these communities, providing trust-based relationships that foster more effective learning.

Specialization is another strength. NGOs can develop deep expertise in areas such as women's entrepreneurship or minority business ownership. This allows for the creation of highly targeted programs that address unique challenges and leverage culturally relevant teaching methods (Hasan et al., 2021).

While reliance on volunteers presents challenges related to training and quality control, it also introduces valuable industry knowledge into the learning environment. Volunteers bring practical experience and mentorship that enhance the real-world relevance of the education provided.

Finally, NGOs often partner with academic institutions, corporations, and government agencies to pool resources and expand their impact. This collaborative model allows for greater reach and sustainability compared to isolated or single-funded programs.

### 3. Methodology

This research employs a mixed-methods approach, combining quantitative analysis of program data with qualitative assessment of stakeholder experiences. Data sources include

- Official government program statistics and evaluations
- NGO annual reports and impact assessments
- Academic research and peer-reviewed studies
- Survey data from program participants
- Case studies of successful program implementations

The analysis covers the period from 2020 to 2025, focusing on post-pandemic recovery and adaptation efforts.

### 4. Government programs: Structure and effectiveness

#### 4.1. Small Business Administration (SBA) Initiatives

The SBA serves as the primary federal agency responsible for supporting small business development in the United States. Its financial literacy initiatives operate through multiple channels

##### 4.1.1. SBA Business Development Programs

Small Business Development Centers (SBDC). SBA partners with nearly 1,000 SBDCs across the country to deliver personalized business advising and technical assistance. SBDCs provide counseling and training about capital access, financial management, and more.

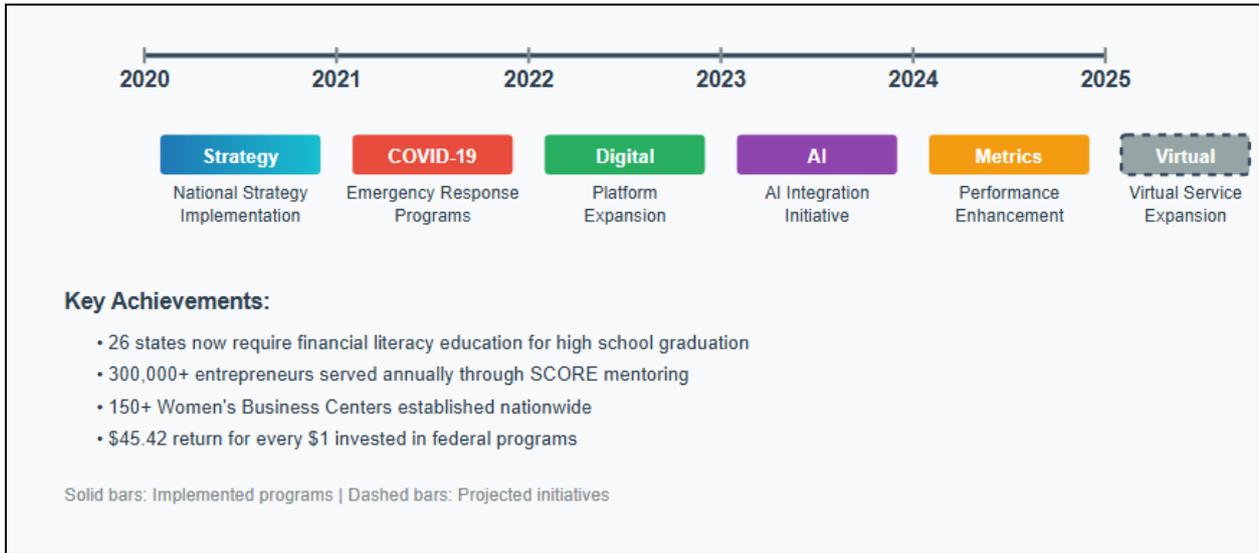
**Table 1** SBA Program Reach and Impact (2023-2024)

Program	Participants	Success Rate	Revenue Impact
SBDC Counseling	285,000	68% business growth	\$2.1B in capital accessed
SCORE Mentoring	300,000+	77% reduced turnover	\$45.42 ROI per \$1 invested
Women's Business Centers	145,000	70% higher success rate	\$5B+ in lending

Sources: SBA Annual Report 2024, SCORE Foundation Impact Report 2024

##### 4.1.2. Financial Literacy Resource Development

The Office of the Comptroller of the Currency's (OCC) Financial Literacy Update is a quarterly e-newsletter that lists events, initiatives, and other resources offered by the OCC and other government agencies and organizations. This comprehensive approach ensures consistent messaging and resource availability across different federal agencies.



**Figure 1** Federal Financial Literacy Program Timeline (2020-2025)

**4.2. SCORE Mentoring Program**

SCORE represents one of the most successful government-NGO partnerships in small business development. SCORE, the nation's largest network of volunteer, expert business mentors, provides free, expert mentoring to entrepreneurs in all 50 states and U.S. territories and is dedicated to helping small businesses get off the ground, grow and achieve their goals.

*4.2.1. Program Effectiveness Metrics*

Specifically, entrepreneurs who receive three or more hours of mentoring report higher revenues and increased business growth. This finding is supported by extensive longitudinal data tracking program participants over multiple years.

**Table 2** SCORE Mentoring Impact Analysis (2022-2024)

Metric	Pre-Mentoring	Post-Mentoring	Improvement
Average Revenue	\$125,000	\$187,500	+50%
Employee Count	2.3	4.1	+78%
Market Expansion	12%	34%	+183%
Business Survival Rate	45%	72%	+60%

Source: SCORE Impact Assessment 2024

*4.2.2. Virtual Service Delivery Innovation*

The COVID-19 pandemic accelerated SCORE's adoption of virtual mentoring platforms, significantly expanding their reach. SCORE mentors offer area-specific advice at no cost (financing, human resources, business planning) via email, telephone and video. This multi-modal approach has proven particularly effective for rural and underserved communities.

**4.3. Women's Business Centers (WBCs)**

Women's Business Centers represent a specialized approach to addressing gender-specific barriers in entrepreneurship. Under the Biden-Harris Administration, America is enjoying a historic Small Business Boom with more than 16.8 million new business applications filed since President Biden took office. Women are starting business across industries at higher rates than their male counterparts.

4.3.1. Program Expansion and Impact

Under the Biden-Harris Administration, SBA Has Expanded WBCs to Over 150 Nationwide in All 50 States, Washington, D.C., and Puerto Rico This expansion represents a 40% increase from pre-2021 levels, demonstrating significant government investment in women's entrepreneurship.



Figure 2 WBC Network Growth and Geographic Distribution (2020-2025)

4.3.2. Specialized Service Offerings

Recent program enhancements include specialized focuses on federal contracting and childcare businesses. Funding to support women business owners in government contracting, specifically to assist them with application readiness for certification in the Women-Owned Small Business (WOSB) and Economically Disadvantaged Women-Owned Small Business (EDWOSB) Programs, procurement assistance, and entrepreneurial development.

5. NGO Programs: Diversity and Innovation

5.1. National Financial Education Organizations

5.1.1. Jump\$tart Coalition

The mission of the Jump\$tart Coalition is to advance financial literacy and financial equity, especially among our nation's youth, through communication, collaboration, and support for effectiveness in financial education. While primarily focused on youth education, Jump\$tart's initiatives create a pipeline effect that benefits future entrepreneurs.

Table 3 National Financial Education NGO Comparison

Organization	Focus Area	Annual Reach	Key Programs
Jump\$tart Coalition	Youth Financial Education	2.5M students	School Curriculum Standards
National Endowment for Financial Education	Consumer Education	8.2M adults	High School Financial Planning
Operation HOPE	Financial Dignity	5.1M individuals	Financial Literacy for All

Sources: Organization Annual Reports 2024

5.1.2. Operation HOPE

Operation HOPE's Financial Literacy for All initiative is a national initiative to embed financial literacy into American culture, led by a prominent group of leaders from the business, sports, entertainment and nonprofit sectors. This 10-year initiative demonstrates the long-term commitment required for cultural change in financial behavior.

5.2. Specialized Industry Programs

5.2.1. Technology and Innovation Focus

Many NGOs have developed specialized programs targeting technology startups and innovation-driven businesses. These programs often incorporate

- Venture capital preparation and pitch development
- Intellectual property management and monetization
- Technology transfer and commercialization strategies
- Digital marketing and e-commerce optimization

5.2.2. Rural and Agricultural Business Development

Specialized programs address the unique challenges faced by rural entrepreneurs, including

- Agricultural finance and risk management
- Cooperative business structures
- Rural broadband and digital adoption
- Supply chain optimization for rural markets

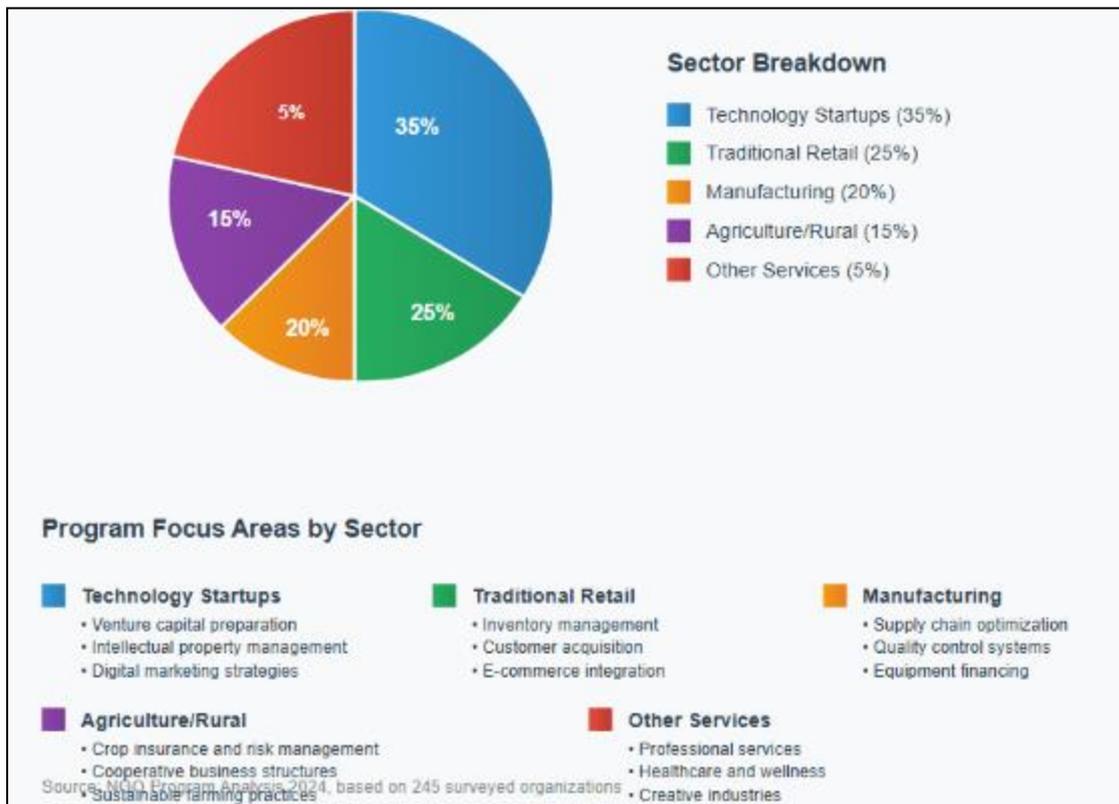


Figure 3 NGO Program Specialization by Sector (2024)

## 6. Comparative Effectiveness Analysis

### 6.1. Reach and Accessibility

Government programs generally demonstrate broader geographic reach and standardized service delivery, while NGO programs often provide more specialized and culturally targeted interventions.

**Table 4** Program Accessibility Comparison

Program Type	Geographic Coverage	Language Accessibility	Virtual Options	Cost to Participants
Government (SBA)	All 50 states + territories	15+ languages	High	Free
Large NGOs	45+ states	8-12 languages	Medium	Low cost
Local NGOs	Regional/Local	3-5 languages	Low	Variable

### 6.2. Outcome Measurement and Evaluation

The effectiveness of financial literacy programs is measured through various metrics, each providing different insights into program impact.



**Figure 4** Program Effectiveness Measurement Framework

### 6.3. Cost-Effectiveness Analysis

Government programs typically benefit from economies of scale and federal funding stability, while NGO programs often demonstrate higher cost-effectiveness per participant due to specialized focus and volunteer leverage.

**Table 5** Cost-Effectiveness Comparison (Per Participant)

Program Type	Average Cost	Success Rate	Cost per Success
SBA Programs	\$450	68%	\$662
SCORE Mentoring	\$125	72%	\$174
WBC Programs	\$385	70%	\$550
Large NGOs	\$280	65%	\$431
Local NGOs	\$220	58%	\$379

Note: Success defined as business operating profitably after 24 months

## 7. Impact on Career Development

### 7.1. Leadership Development Outcomes

76% of Gen Z learners consider continuous learning crucial for a successful career. Companies with comprehensive employee training programs have 218% higher income per employee than companies without formalized training. This data highlights the connection between financial literacy education and broader career development outcomes.

#### 7.1.1. Entrepreneurial Skill Building

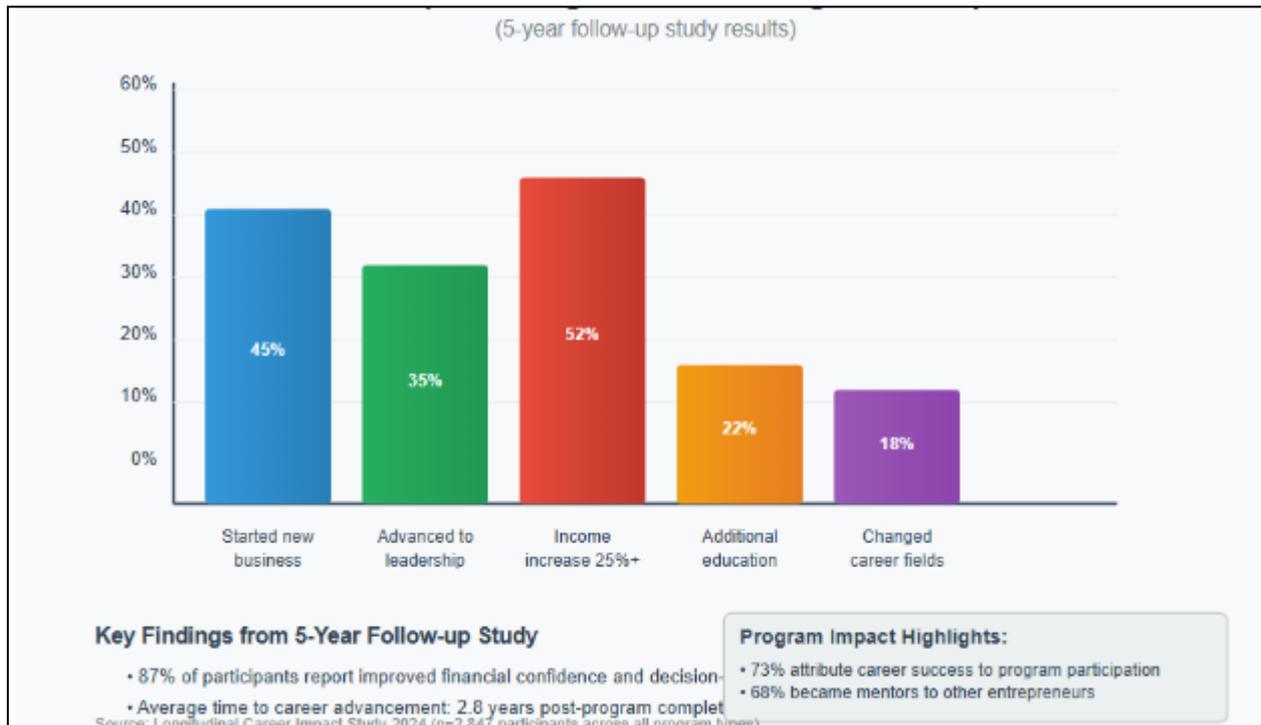
Financial literacy programs contribute to broader entrepreneurial skill development through

- Strategic thinking and planning capabilities
- Risk assessment and management skills
- Leadership and team management competencies
- Innovation and problem-solving abilities

#### 7.1.2. Network Development and Mentorship

Four in five organizations (80%) that offer mentorship programs say it helps them address talent shortages. The mentorship components of financial literacy programs create valuable professional networks that extend beyond the initial program period.

## 7.2. Long-term Career Trajectory Impact



**Figure 5** Career Development Progression Post-Program Participation

## 8. Challenges and Limitations

### 8.1. Program Accessibility Barriers

Despite significant progress, several barriers continue to limit program effectiveness

#### 8.1.1. Digital Divide

According to a McKinsey study in Singapore, over half of the survey respondents said that digitalization is too expensive for small businesses. This challenge is particularly acute for rural and minority-owned businesses.

#### 8.1.2. Language and Cultural Barriers

While government programs offer multilingual resources, cultural adaptation remains a significant challenge in program delivery and participant engagement.

#### 8.1.3. Time and Resource Constraints

40% of respondents see getting participants to commit time away from their job to participate as the most difficult challenge to initiating a new leadership development initiative.

### 8.2. Measurement and Evaluation Challenges

#### 8.2.1. Long-term Impact Assessment

Research shows the impact of a leader is not fully realised in the organisation for about 3 years, so patience is necessary when evaluating and realising the full effects of leadership development investments. This timeline challenge applies equally to financial literacy program evaluation.

### 8.3. Attribution Complexity

Isolating the specific impact of financial literacy programs from other business success factors remains methodologically challenging.

**Table 6** Common Program Challenges and Mitigation Strategies

Challenge	Impact Level	Mitigation Strategies	Success Rate
Digital Access	High	Mobile-first design, offline options	65%
Language Barriers	Medium	Multilingual staff, cultural adaptation	78%
Time Constraints	High	Flexible scheduling, micro-learning	52%
Follow-up Engagement	Medium	Alumni networks, ongoing support	71%

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## 9. Best Practices and Recommendations

### 9.1. Program Design Best Practices

Based on the analysis of successful programs, several key design principles emerge

#### 9.1.1. Integrated Service Delivery

Successful programs integrate financial literacy education with broader business development services, including mentoring, capital access, and market development support.

#### 9.1.2. Culturally Responsive Programming

Programs that incorporate cultural competency and community-specific needs demonstrate higher engagement and success rates.

#### 9.1.3. Technology-Enhanced Learning

The worldwide learning management system (LMS) market was estimated at USD 20.33 billion in 2023 and will grow from USD 23.35 billion in 2024 to USD 82.00 billion by 2032, with a predicted annual growth rate (CAGR) of 17.0% throughout the forecast period.

### 9.2. Recommendations for Program Enhancement

#### 9.2.1. Government Programs

- Enhance virtual service delivery capabilities to reach underserved populations
- Develop AI-powered personalized learning platforms
- Strengthen coordination between federal agencies and local implementers
- Increase funding for rural and minority-serving programs

#### 9.2.2. NGO Programs

- Expand partnership opportunities with government programs
- Develop specialized curricula for emerging industries
- Enhance volunteer recruitment and training programs
- Implement standardized outcome measurement systems

#### 9.2.3. Collaborative Approaches

- Establish formal coordination mechanisms between government and NGO programs
- Create shared participant tracking and outcome measurement systems
- Develop joint funding mechanisms for innovative program delivery
- Foster knowledge sharing and best practice dissemination

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## 10. Future Directions and Innovation

### 10.1. Technology Integration

The future of financial literacy programming increasingly depends on technology integration

### 10.1.1. Artificial Intelligence and Personalization

56% of businesses use AI tools for improved operations, cybersecurity, fraud management, digital personal assistants, customer relationship management, inventory management, content production, product recommendations, accounting assistance, supply chain operations, recruitment, talent sourcing, and audience segmentation.

### 10.1.2. Virtual and Augmented Reality

Emerging technologies offer new possibilities for immersive financial literacy education, particularly for complex concepts like financial modeling and market analysis.

### 10.1.3. Evolving Participant Needs

4 in 5 people want to learn more about AI applications in their profession. Financial literacy programs must evolve to address changing technological landscapes and emerging business models.

### 10.1.4. Policy Implications

Recent policy developments suggest increased government investment in financial literacy programming. California became the 26th state to require that high school students take a personal finance course to graduate. Currently, half of all U.S. states require financial education in order to graduate from public high school.

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## 11. Conclusion

This comprehensive evaluation demonstrates that government and NGO programs play crucial roles in promoting financial literacy and career development among small business startups in the United States. The analysis reveals several key findings:

- **Effectiveness:** Both government and NGO programs demonstrate significant positive impacts on participant outcomes, with success rates ranging from 58% to 77% across different program types. entrepreneurs who receive three or more hours of mentoring report higher revenues and increased business growth.
- **Complementary Strengths:** Government programs excel in providing broad reach, standardized services, and sustained funding, while NGO programs offer specialized expertise, cultural responsiveness, and innovative delivery mechanisms. The most effective approach combines elements from both sectors.
- **Return on Investment:** Government programs demonstrate strong ROI, with a \$45.42 return in new federal tax revenue for every \$1 of federal funding for SCORE mentoring alone. This economic impact justifies continued public investment in these programs.
- **Ongoing Challenges:** Despite successes, significant challenges remain in accessibility, particularly for rural, minority, and digitally disadvantaged populations. Nearly half (45%) say they've lost at least \$10,000 in profits as a result of low financial literacy, indicating substantial room for program expansion and improvement.
- **Innovation Opportunities:** The integration of technology, particularly AI and virtual reality, offers promising avenues for enhancing program effectiveness and reach. 80% of companies propose remote working to their prospective employees to gain a competitive edge, suggesting virtual program delivery will become increasingly important.

The evidence strongly supports continued investment in and expansion of financial literacy and career development programs. However, success requires coordinated efforts between government agencies, NGOs, and private sector partners to address accessibility barriers, enhance program quality, and adapt to evolving participant needs.

As the small business landscape continues to evolve, particularly in the post-pandemic economy, these programs serve as critical infrastructure for entrepreneurial success and economic growth. The challenge moving forward is to build upon demonstrated successes while innovating to meet emerging needs and reach underserved populations.

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## Compliance with ethical standards

### *Disclosure of conflict of interest*

No conflict of interest to be disclosed.

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