

Reviews of ECONJOURNAL-D-23-00235R1

Financial Literacy as Part of Empowerment Education for Later Life: A Spectrum of Perspectives, Challenges and Implications for Individuals, Educators and Policymakers in the Digital Economy

Round 1

Reviewer 1

The manuscript focuses on lifelong financial literacy education as a pathway leading to long-term financial stability and independence. Hence, the purpose is to highlight the importance of financial literacy across the life course of individual providing financial security during retirement.

Topic of the manuscript is interesting and timely as the financial environment is rapidly changing due digitalization. The paper is well-written and provides an overview of financial literacy and economic empowerment from different perspectives. However, there are several issues that need to be addressed.

The article type is a literature review, but the text seems more an essay than a research paper. The structure of the paper consists of three main sections. In the first section, the authors define the key concepts and discuss how financial literacy relates economic empowerment. Then, second and third sections emphasize the role of financial literacy education across life course (e.g., in schools and workplaces) to maintain financial security and to promote financial resilience of older people in retirement. While these above-mentioned issues are important part of discussion of financial literacy, there is a need to reformulate the manuscript so that it follows a structure of a research paper.

The manuscript should include following contents:

- * The purpose and the aim of the research
- * Research questions
- * Methodology (how the literature review has been conducted)
- * Results of the literature review (e.g., table, figures, etc. summarizing the findings)

The idea of incorporating a life course approach to financial literacy education is great. However, the authors do not explain what kind of life course approach they have in mind. There should be discussion about life course approaches from other disciplines (e.g., sociology) and argumentation why these approaches may be applicable in this context.

I propose that the authors provide a proper literature review on financial literacy education and based on that propose a research agenda (i.e., issues

that future research should focus on and implications on society and policy making). One possibility is to think about what kind of information (or financial literacy education) people need in different phases of life course. Further, for example the role of digitalization (enablers and inhibitors of digital services and tools) in rapidly changing financial environment is one topic that needs further studies.

I wish you a best of luck with the paper.

Reviewer 2

Research Gap and Contribution Clarity: The introduction section of the manuscript does not adequately articulate the research gap and how this study aims to address it. It is imperative for readers to understand the context and significance of your work early on. I recommend a clear statement of the research problem and an explicit explanation of the study's contribution to the existing body of knowledge. This will help in setting a solid foundation for the rest of the paper.

Methodology Section Missing: The absence of a methodology section is a significant omission. The methodology is crucial for readers to understand how the research was conducted, including the design, , and LR analysis procedures. This section is essential for assessing the validity and reliability of your findings. I strongly advise adding a detailed methodology section that aligns with the objectives of your study.

Literature Review Organization: The current organization of the literature review section does not facilitate a coherent understanding of the theoretical background and previous studies relevant to your research. It should be reorganized to present a logical progression of ideas, clearly showing how your work builds upon or diverges from existing research. Grouping studies thematically and highlighting critical findings and gaps can enhance readability and coherence.

Depth of Discussion: The discussion section requires further development to adequately compare and contrast your findings with previous research. It should delve deeper into how your results contribute to the broader field, noting similarities, differences, and any new insights your study provides. This requires a more thorough engagement with existing literature and a critical analysis of how your work moves the field forward.

Conclusion, Implications, and Future Directions: The paper currently lacks a conclusion section that synthesizes the findings, implications, and potential

future research directions. This section is vital for summarizing the study's contributions and its relevance to practice, policy, or further study. Highlighting the practical implications of your research and suggesting areas for future investigation can significantly enhance the paper's impact.

Citation of Recent References: Your reference list lacks recent studies that could strengthen your literature review and discussion sections. Incorporating up-to-date references is crucial for demonstrating the relevance of your work and situating it within the current research landscape. I recommend reviewing the latest publications in your field and integrating pertinent studies to support your arguments and findings. such as:

Al-Ali, A., Alsmairat, M., Qawasmeh, R., Mahrakani, N., & Alhazzani, N. (2024). Exploring the role of digital citizenship and digital empowerment to enhance academic performance of business students. *International Journal of Data and Network Science*, 8(2), 1275-1284.

Mbaidin, H. O., Alsmairat, M. A., & Al-Adaileh, R. (2023). Blockchain adoption for sustainable development in developing countries: Challenges and opportunities in the banking sector. *International Journal of Information Management Data Insights*, 3(2), 100199.

Alsmairat, M. A., Hussain, S., AlOqool, A., & Ali, W. (2024). Does Supply Chain Resilience Mediate the Relationship Between CRM Dimensions and Customer Satisfaction?. *FIIB Business Review*, 23197145231225570.

Big data analytics capabilities, SC innovation, customer readiness, and digital SC performance: the mediation role of SC resilience

In summary, addressing these points will significantly improve the quality and rigor of your manuscript. I look forward to reviewing a revised version that takes these comments into account.

Reviewer 3

Comments to Author:

When you wrote "The likelihood of drawing upon home equity in meeting any future aged care costs" (page 4) I expected you will mention economic violence and the role of financial literacy in combating economic violence. These is lack of methodology description.

Round 2

Reviewer 1

All comments are addressed. Thanks

Reviewer 2

The article is correct in this version and I recommend it for printing without further edits. Congratulations to the author on producing a valuable piece of writing!