

Digital and Financial Literacy in Higher Education: Preparing Students for the Emerging Knowledge Economy

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Abstract: *This paper examines the growing importance of digital and financial literacy in higher education within the context of an emerging knowledge economy. It discusses digital literacy as a multidimensional competence involving the effective, critical, and responsible use of technology, while financial literacy is considered essential for informed economic decision-making and responsible resource management. The paper explores their relevance to student learning, employability, economic participation, and adaptation to technology-mediated environments. Particular attention is given to inequalities in access, differences in competence, digital risks, financial vulnerabilities, and institutional gaps that may affect student preparedness. The discussion further highlights the need for integrated policy and institutional strategies, including curriculum development, practical learning, inclusive support, and capacity building. Strengthening both literacies can enhance students' readiness for changing educational, professional, and economic contexts.*

Keywords: Digital Literacy; Financial Literacy; Higher Education; Knowledge Economy; Student Preparedness.

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Introduction

Digital technologies and financial systems are increasingly intertwined, reshaping how individuals learn, work, communicate, consume, save, invest, and participate in economic life. Within this changing environment, higher education has a central responsibility to prepare students not only with disciplinary knowledge but also with competencies that enable informed participation in digitally mediated societies and economies. Digital literacy has expanded beyond basic operational skills to include the ability to locate, evaluate, create, communicate, and use information responsibly through digital technologies. Similarly, financial literacy extends beyond familiarity with financial terms and includes the knowledge and capability required to make reasoned decisions concerning budgeting, borrowing, saving, investment, risk, and other personal financial matters. These two domains increasingly intersect through digital banking, electronic payments, online investment platforms, fintech applications, algorithmic services, and technology-enabled financial information.

Consequently, students require a combination of critical digital competence and financial understanding to navigate opportunities and risks within contemporary economic environments. Higher education institutions therefore face the challenge of developing graduates who can engage confidently with technological change while exercising informed judgement in financial decisions. Research on digital competence and financial literacy indicates that these capabilities are associated with important educational, behavioural, and socio-economic outcomes, although their development remains uneven across student populations and institutional contexts (Ng, 2012; van Deursen & van Dijk, 2014; Lusardi & Mitchell, 2014; van Laar et al., 2017).

The contemporary knowledge economy places growing value on information, innovation, technological competence, and the capacity to transform knowledge into productive activity. Educational qualifications alone may no longer sufficiently represent students' readiness for environments characterised by rapid technological change and increasingly complex economic

decision-making. Digital competence is now closely connected with learning autonomy, information evaluation, communication, collaboration, creativity, and problem-solving, while financial literacy supports responsible choices within increasingly diversified and technology-mediated financial markets. Existing scholarship has also shown that access to technology does not automatically produce meaningful digital competence, since inequalities may persist in skills, patterns of use, and the capacity to obtain beneficial outcomes from digital resources (Hargittai, 2002; van Deursen & van Dijk, 2014). Comparable concerns arise in financial education, where differences in knowledge and capability can influence borrowing, saving, investment, retirement planning, and vulnerability to poor financial decisions (Lusardi & Mitchell, 2014; Fernandes et al., 2014). For university students, these issues are particularly significant because higher education often coincides with increasing financial independence, career preparation, and sustained engagement with digital environments. The educational task is therefore broader than providing separate courses in computer use or personal finance; it involves cultivating transferable capabilities that enable students to assess information critically, understand digitally delivered financial services, recognise risks, and make decisions suited to changing personal and professional circumstances.

The relationship between digital and financial literacy has acquired additional importance with the expansion of digital financial ecosystems. Online transactions, mobile payments, digital lending, automated financial advice, and investment applications can increase convenience and access, yet they may also expose users to misinformation, privacy concerns, cyber risks, impulsive decisions, and products that are difficult to understand. Effective participation consequently requires students to combine technological understanding with financial judgement. A digitally skilled individual may still lack the knowledge required to assess financial consequences, while a financially knowledgeable person may face difficulties if unable to evaluate the functioning, reliability, and risks of digital platforms. This interdependence suggests the value of considering both forms of literacy within a broader framework of student preparedness. Studies of digital skills have emphasised that competence involves more than access and technical operation, incorporating communication, information management, content creation, and strategic use (Eshet-Alkalai, 2004; Ng, 2012; van Laar et al., 2017). Financial literacy research similarly treats knowledge as only one component of a wider capacity to understand information and apply it in practical decisions (Huston, 2010; Remund, 2010; Atkinson & Messy,

2012). Bringing these perspectives together provides an opportunity to examine how higher education can respond to the converging demands of technological participation and economic responsibility within the emerging knowledge economy.

The need and significance of this area arise from the growing gap between the expanding complexity of digital-economic environments and the uneven preparedness of many students to navigate them critically and responsibly. As graduates enter labour markets shaped by digitalisation, automation, platform-based work, data-driven decision-making, and rapidly changing skill requirements, institutions of higher education must reconsider the range of competencies embedded within educational preparation. Integrating digital and financial literacy can strengthen students' capacity for informed participation in academic, professional, entrepreneurial, and personal contexts. Such integration may also contribute to more equitable participation by addressing differences in access, competence, confidence, and decision-making opportunities among diverse groups of learners. The issue is particularly relevant for educational policy and curriculum development because both literacies cut across disciplinary boundaries and cannot be treated solely as specialised competencies for particular academic programmes. A stronger institutional approach may involve curriculum integration, practical learning experiences, student support systems, and opportunities to engage critically with contemporary technologies and financial practices. The present discussion is therefore significant in locating digital and financial literacy within the wider educational responsibility of preparing students for participation in a knowledge-based economy, where the ability to use technology purposefully and make sound economic decisions increasingly influences individual opportunity, social inclusion, and productive engagement (OECD, 2013; Carretero et al., 2017; OECD, 2020; UNESCO, 2018).

Concept of Digital Literacy

Digital literacy refers to a broad set of knowledge, skills, and critical abilities that enable individuals to use digital technologies effectively, responsibly, and purposefully. Its meaning has gradually expanded from basic computer operation to include information searching, content evaluation, communication, collaboration, problem-solving, content creation, security awareness, and ethical participation. A digitally literate student is therefore expected not merely to operate technological tools but to understand how digital environments shape information, relationships, learning, and decision-making. Critical evaluation is particularly important because

online information varies considerably in reliability, accuracy, and intention. Digital literacy also involves recognising privacy concerns, protecting personal information, understanding digital footprints, and responding appropriately to online risks. In higher education, these competencies support independent learning, research engagement, academic communication, and preparation for professional environments increasingly organised around digital systems. The concept should consequently be understood as dynamic rather than fixed, since new technologies continuously alter the skills required for meaningful participation. Developing digital literacy requires opportunities for practical application, reflection, and critical engagement, enabling students to use technology confidently while maintaining informed judgement and responsible behaviour across changing educational, social, and professional contexts.

Meaning of Financial Literacy

Financial literacy denotes the knowledge, understanding, and practical capability required to make informed and responsible decisions concerning personal financial resources. It includes familiarity with fundamental concepts such as income, expenditure, budgeting, saving, borrowing, interest, inflation, investment, insurance, risk, and financial planning. However, financial literacy is not limited to remembering financial terminology or performing numerical calculations. Its practical value lies in the ability to interpret financial information, compare alternatives, anticipate consequences, and apply relevant knowledge when making decisions. For students, this capability becomes increasingly significant as they begin managing personal expenses, educational costs, digital payments, credit, savings, and other financial responsibilities. Contemporary financial environments have also become more complex because many services are delivered through digital platforms, requiring users to understand both financial products and the systems through which they are accessed. Sound financial literacy can therefore support prudent resource management and reduce vulnerability to misinformation, unsuitable products, and impulsive financial choices. Within higher education, financial literacy should be viewed as an important life competence that contributes to informed economic participation, personal responsibility, and greater preparedness for independent decision-making in changing social and economic conditions.

Emerging Knowledge Economy

The emerging knowledge economy is characterised by the increasing importance of knowledge, information, innovation, and technological capability in generating economic and social value. Economic activity is increasingly influenced by the capacity to create, process, share,

and apply knowledge rather than relying exclusively on physical resources or routine production. Digital networks and technologies have accelerated this transformation by facilitating communication, expanding access to information, and enabling new forms of work and enterprise. Consequently, educational systems are under growing pressure to develop capabilities that extend beyond the acquisition of subject knowledge. Skills such as critical thinking, problem-solving, communication, adaptability, and digital competence have become increasingly relevant to participation in changing professional environments. van Laar et al. (2017) identified important relationships between digital skills and broader twenty-first-century competencies, illustrating the growing connection between technological capability and contemporary participation. The knowledge economy therefore places considerable value on individuals who can learn continuously and apply knowledge in unfamiliar situations. Higher education has an important role in developing such capacities because students require preparation for environments where information and technological change remain constant.

The growth of knowledge-based economic activity has also changed the relationship between education, employment, and individual opportunity. Graduates increasingly encounter labour markets in which occupational requirements evolve with technological developments, organisational innovation, and changing patterns of economic activity. Educational preparation must therefore support adaptability and the capacity for continuous learning. At the same time, the knowledge economy may deepen inequalities when access to relevant education, digital resources, and skill development remains uneven. The digital divide is increasingly associated with differences in the quality and outcomes of technology use rather than access alone (van Deursen & van Dijk, 2014). These inequalities can affect educational participation and access to emerging economic opportunities. Students consequently need capabilities that enable them to evaluate information, use technology productively, and make informed decisions within increasingly complex environments. Financial understanding is also relevant because economic participation increasingly involves digital transactions and technology-mediated services. The emerging knowledge economy thus requires higher education to connect disciplinary learning with transferable competencies that support innovation, informed participation, and adaptability across changing professional and economic contexts.

Digital Literacy in Higher Education

Digital literacy has become increasingly important in higher education because technology

now shapes teaching, learning, research, communication, and institutional administration. Students use learning management systems, digital libraries, online databases, collaborative platforms, and multimedia resources throughout their academic experiences. Effective engagement with these resources requires more than routine familiarity with digital devices. Students need to search strategically, assess the quality of information, organise digital materials, communicate appropriately, and use technological tools to support inquiry and knowledge development. Ng (2012) argued that students require critical as well as technical competencies for meaningful engagement with digital environments. This distinction is important because frequent use of social media or other applications does not necessarily indicate proficiency in academic information evaluation or technology-supported learning. Digital literacy can strengthen independent learning by enabling students to identify relevant resources and assess their usefulness for particular academic tasks. It also supports research participation, collaborative learning, and effective communication. Higher education institutions therefore need to recognise digital literacy as an educational capability connected with academic engagement rather than treating it solely as technical proficiency.

The development of digital literacy in higher education requires purposeful integration within learning processes and disciplinary contexts. Students may develop stronger competence when they use technologies to investigate problems, evaluate evidence, collaborate with others, and communicate knowledge through appropriate formats. van Laar et al. (2017) demonstrated that digital skills are closely associated with competencies required for contemporary participation, reinforcing the importance of their educational development. Institutions must also address issues involving information ethics, privacy, cybersecurity, and responsible technology use. These concerns are particularly significant because students increasingly produce, share, and manage information within interconnected digital systems. Inequalities in access, confidence, and previous technological experience may further influence students' opportunities to benefit from digital learning. van Deursen and van Dijk (2014) showed that differences in technology use can create continuing inequalities even where access is widespread. Higher education must consequently provide inclusive learning opportunities and appropriate institutional support. A comprehensive approach to digital literacy can help students develop confidence and critical judgement while preparing them to use technology effectively across academic, professional, and broader social contexts.

Financial Literacy among Students

Financial literacy among students concerns the knowledge and practical capability required to understand and manage personal financial matters. It includes familiarity with concepts such as income, expenditure, budgeting, saving, borrowing, interest, inflation, investment, insurance, and financial risk. However, financial literacy involves more than recalling definitions or performing calculations. Its practical dimension concerns the ability to interpret financial information, compare available alternatives, assess possible consequences, and apply knowledge to decisions. This capability is particularly important for students because higher education often coincides with increasing financial independence and responsibility. Students may need to manage educational expenses, personal consumption, savings, digital payments, and other financial commitments. Research has shown that financial literacy among young people varies considerably and is associated with socio-demographic and family characteristics (Lusardi et al., 2010). Lusardi and Mitchell (2014) further demonstrated the wider economic importance of financial knowledge for informed decision-making. Financial literacy can therefore be regarded as an important life competence that helps students understand economic choices and develop a more informed approach towards personal financial management.

The contemporary financial environment has increased the relevance of financial literacy because students can access numerous financial services through digital platforms. Online payments, mobile banking, digital lending, investment applications, and electronic commerce provide convenience but may also introduce unfamiliar risks. Easy transactions and constant access to financial products can encourage decisions without sufficient evaluation of costs, obligations, or long-term consequences. Financial literacy can help students approach these choices with greater awareness by strengthening their ability to understand relevant information and assess potential risks. Koskelainen et al. (2023) argue that digitalisation is transforming personal money management and creating a need to reconsider financial literacy within technology-rich environments. Their work highlights the importance of combining traditional financial understanding with awareness of digital services, cybersecurity, consumer risks, and changing financial behaviour. Higher education institutions can contribute by providing relevant learning opportunities across disciplinary boundaries. Practical activities involving budgeting, financial comparison, risk assessment, and interpretation of real-life financial situations may strengthen students' capacity for responsible economic

decision-making and better prepare them for independent participation in increasingly digital financial environments.

Challenges and Inequalities

The development of digital and financial literacy in higher education is shaped by several challenges and inequalities that influence students' ability to participate effectively in the emerging knowledge economy. Although digital technologies and financial services have expanded access to information and opportunities, their benefits are not distributed equally among all learners. Differences in socio-economic background, geographical location, institutional facilities, access to devices and internet connectivity, prior educational experiences, and family resources may create substantial variations in students' competencies. Inequalities are also evident in the quality of technology use, since access alone does not necessarily ensure the development of critical, academic, and productive digital skills (van Deursen & van Dijk, 2014). Similarly, students differ considerably in their exposure to financial knowledge and practical opportunities for financial decision-making, which can influence their capacity to manage resources and evaluate financial choices (Lusardi & Mitchell, 2014). The major challenges associated with digital and financial literacy are discussed below.

1. Unequal Access to Digital Resources

Access to reliable internet connectivity, appropriate digital devices, and updated technological infrastructure remains uneven among students. Learners from economically disadvantaged families or geographically underserved areas may experience limitations that affect their participation in digital learning and skill development. Such differences can influence access to online educational resources, virtual learning platforms, research databases, and technology-based learning opportunities.

2. Differences in Digital Skills and Competence

Regular use of smartphones or digital applications does not necessarily indicate comprehensive digital competence. Students may possess basic operational skills while lacking the ability to evaluate online information, use specialised academic tools, protect personal data, or apply technology for research and problem-solving. These differences can create inequalities in academic performance and future professional preparedness (Ng, 2012; van Laar et al., 2017).

3. Information Overload and Misinformation

The rapid growth of digital information presents difficulties in identifying credible and relevant sources. Students are frequently exposed to inaccurate, misleading, manipulated, or commercially motivated content. Without adequate evaluative skills, learners may struggle to distinguish reliable academic information from

questionable material, affecting both learning quality and informed decision-making.

4. Socio-Economic Differences in Financial Literacy

Financial knowledge and behaviour are often influenced by family background, educational exposure, income conditions, and previous experience with financial matters. Students from different socio-economic contexts may therefore enter higher education with unequal levels of understanding regarding budgeting, saving, borrowing, investment, and financial risk. These differences may affect their capacity for independent financial decision-making (Lusardi et al., 2010).

5. Limited Financial Education

Formal education does not always provide students with sufficient opportunities to develop practical financial knowledge. Many learners complete their academic programmes without systematic exposure to budgeting, credit management, financial planning, or risk assessment. As financial products and services become increasingly complex, this gap can restrict students' ability to evaluate alternatives and understand the consequences of financial decisions.

6. Digital Financial Risks

The expansion of digital payments, mobile banking, online lending, and investment platforms has created new opportunities but has also introduced concerns related to cyber fraud, identity theft, privacy, data misuse, and misleading financial information. Students with limited knowledge of digital security or financial products may be particularly vulnerable to such risks. Financial literacy in the digital age therefore requires an understanding of both economic and technological dimensions (Koskelainen et al., 2023).

7. Gender and Social Inequalities

Gender and wider social conditions may influence access to technology, financial knowledge, and opportunities for independent decision-making. Unequal expectations, family responsibilities, resource availability, and social norms can shape students' experiences and confidence. Addressing these differences requires inclusive educational approaches that recognise diverse learner backgrounds rather than assuming identical levels of access and prior competence.

8. Rural–Urban Disparities

Students studying in rural and urban settings may experience different levels of access to technological infrastructure, quality education, digital services, and financial awareness programmes. Rural learners may face additional challenges related to connectivity and institutional resources, while variations in exposure to formal financial systems can also influence financial

capability. Such disparities require context-sensitive educational interventions.

9. Rapid Technological and Financial Change

Technological innovation and the continuous development of digital financial services can make existing knowledge quickly outdated. Students must therefore develop adaptability and a willingness to engage in continuous learning. Higher education faces the challenge of updating curricula and learning practices to remain responsive to changing technologies, emerging platforms, and evolving economic practices.

10. Institutional and Curriculum Gaps

A major challenge concerns the absence of systematic integration of digital and financial literacy across higher education curricula. These competencies are sometimes treated as separate or optional areas rather than essential components of student development. Institutional support, faculty preparedness, curriculum design, and practical learning opportunities are therefore crucial for reducing inequalities and ensuring that students develop the competencies required for meaningful participation in academic, professional, and economic life.

Policy and Institutional Strategies

Policy and institutional strategies are essential for strengthening digital and financial literacy among higher education students and reducing disparities in access and competence. At the policy level, these capabilities should be recognised as interconnected graduate attributes rather than optional or isolated skills. National and institutional frameworks can encourage their integration across disciplines through curriculum guidelines, faculty development, infrastructure support, and appropriate assessment practices. Digital literacy policies should address access, information evaluation, cybersecurity, ethical technology use, data privacy, and the capacity to adapt to technological change. Financial literacy initiatives should similarly move beyond basic awareness and promote practical understanding of budgeting, saving, borrowing, risk, consumer protection, and informed decision-making. Evidence suggests that differences in digital skills and financial knowledge can contribute to unequal participation and outcomes, making inclusive interventions particularly important (van Deursen & van Dijk, 2014; Lusardi & Mitchell, 2014). Effective policy should therefore consider students' diverse socio-economic, geographical, and educational backgrounds. A coordinated approach can help establish minimum competency expectations while allowing institutions to adapt learning activities to disciplinary requirements, local conditions, and changing technological and economic circumstances.

At the institutional level, higher education institutions can translate policy objectives into meaningful learning experiences by embedding digital and financial literacy within teaching, student support, and co-curricular activities. Curriculum integration is particularly valuable when students apply these competencies to authentic disciplinary and everyday problems rather than studying them as disconnected topics. Practical activities may include evaluating digital information, protecting personal data, using academic technologies, interpreting financial information, preparing budgets, assessing digital financial risks, and comparing available services. Faculty preparedness is equally important, since educators require sufficient competence and institutional support to design relevant learning experiences. Institutions should also strengthen digital infrastructure and provide targeted assistance for students who face limitations in connectivity, devices, prior exposure, or confidence. Partnerships with appropriate educational, financial, and technology-related organisations may further support practical learning and updated knowledge. Regular review of curriculum content and student needs can help institutions respond to technological and financial change. Through sustained institutional commitment, higher education can develop more inclusive learning environments and better prepare students for responsible participation in knowledge-based academic, professional, and economic contexts.

Conclusion

Digital and financial literacy have become closely connected capabilities for students preparing to participate in an increasingly knowledge-driven and technology-mediated economy. Higher education must therefore extend its focus beyond disciplinary knowledge by creating opportunities for learners to develop critical digital competence, informed financial judgement, adaptability, and responsible decision-making. Digital literacy enables students to evaluate information, use technological resources purposefully, and respond to changing forms of communication and work, whereas financial literacy strengthens their ability to understand economic choices, manage resources, and assess risks. Their integration is particularly important as financial services and economic activities increasingly operate through digital platforms. However, unequal access, differences in prior experience, socio-economic conditions, and institutional limitations may restrict the development of these capabilities. Inclusive policies, curriculum integration, practical learning experiences, faculty support, and adequate institutional infrastructure are therefore necessary. Strengthening these complementary competencies

can improve student preparedness for further learning, employment, entrepreneurship, and responsible economic participation within rapidly changing technological and knowledge-based environments.

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