PRISMA 2020 Checklist

Section and Topic	Item #	Checklist item	Location where item is reported
TITLE			
Title	1	Identify the report as a systematic review. **Title lines 2 - 3**: A **Systematic Review** of Financial Literacy Research in Latin America and The Caribbean **Keywords line 28**: financial literacy; LAC countries; PRISMA; **systematic review** **Conceptual Framework line 110: systematic review** aimed to provide a broader perspective of the state of the existing liter- **Discussion line 411:** based methodology [19] and the novel proposed scheme, this **systematic review** helped **Conclusion line 497 - 498:** The present **systematic review** contributes to filling this gap in the literature. As a result, the assessment of the	1. Title lines 2 - 3, 2. Keywords line 28, 3. Conceptual Framework line 110, 4. Discussion line 411 5. Conclusion line 497 -498
ABSTRACT			
Abstract	2	See the PRISMA 2020 for Abstracts checklist. **Abstract line 19:** related to FL in the region. The main list of identified keywords allowed the **PRISMA** methodology **Keywords line 28:** financial literacy; LAC countries; **PRISMA**; systematic review **Methodology lines 114 - 115:** The Preferred Reporting Items for Systematic reviews and Meta-Analyses (**PRISMA**) statement guided the present literature review [19]. The **PRISMA** approach suggests that **Line 117: PRISMA**, this study selected the most relevant research articles related to FL in LAC bet- **Line 145: Figure 1.** Literature selection process following the **PRISMA** methodology. **Line 158: PRISMA** and the proposed scheme allowed us to first describe the most important **Line 161:** The **PRISMA** process allowed us to formulate a method to **Discussion line 410:** which may become a structured guide for future researchers. By adopting a **PRISMA**- **Conclusion line 520:** mal methodology named **PRISMA**. The contribution of a scheme designed for scanning	1. Abstract line 19, 2. Keyword line 28, 3. Methodology lines 114 - 115,117, 145, 158,161, 4. Discussion line 410, 5. Conclusion line 520
INTRODUCTION			
Rationale	3	Describe the rationale for the review in the context of existing knowledge. **Introduction lines 50 – 57:** However, the literature remains limited and suggests that FL in most countries is low, even in countries with major stock markets, such as the United States or the United Kingdom [6]. Research shows that developing countries have lower financial education and literacy rates [7]. This is especially true in the context of Latin American and Caribbean (LAC) countries; however, a shortage of studies analyzing the state of FL in these countries exists [8]. The current study tried to fill this gap by describing the setup and results of a literature review about the current FL situation in LAC.	1. Introduction lines 50 – 57
Objectives	4	Provide an explicit statement of the objective(s) or question(s) the review addresses. **Introduction lines 57 – 61:** The following objectives directed the study: to describe the most important contributions that have been made in recent years in LAC to determine the progress that has been made in FL in this region; to find the approaches that FL research has taken in recent years to delineate fields of interest; and to provide a summary of articles published in LAC as a guide for future research.	1. Introduction lines 57 – 61
METHODS			
Eligibility criteria	5	Specify the inclusion and exclusion criteria for the review and how studies were grouped for the syntheses. **Methodology lines 125 – 157:** We delimited our work to the last five years (2016–2022), considering that the most recent lustrum accounted for more than 60% of the research published on the topic. In 2016, there were more than 300 global publications (333 to be exact).	1. Methodology lines 125 – 127, 130 - 157

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		First, the keyword "financial literacy" was introduced to the Scopus platform's search engine, which provided a total of 4465 results. Second, the publication interval was narrowed to 2016–2022, resulting in 3008 entries. Subsequently, we focused on studies in LAC and considered entries from 30 countries [20]. LAC usually refers to thirty-three countries, but we chose to use thirty—omitting Barbados, the Bahamas, and Cuba, from which no FL data are available. Following these steps left us with 97 entries. Finally, the search was limited to articles, systematic reviews, papers, and books, leaving 95 results. Detailed analysis discovered that further 30 did not fit the FL field or did not match the regional context. This process left 65 studies to be included in the review. These publications were further classified by article type while focusing on scales to measure FL, interventions to study the impact of instructional activities, systematic reviews with critical evaluations of related studies, and longitudinal studies focusing on the evolution of FL variables over time. Figure 1 shows the inclusion/exclusion process: **Figure 1.** Literature selection process following the PRISMA methodology. A detailed analysis of the 65 articles resulted in a structured table scanning all selected papers for 14 proposed key variables based on our experience of what is relevant and common in FL studies (Table 1). We offer a transparent and comparable scheme of analysis to accomplish the third objective of this study— "to provide an LAC studies summary to guide future research". As depicted in Figure 2, the variables are journal, country, type of article, author, and year of publication. Other variables helped scrutinize the nature of the study such as FL definition, FL dimensions, FL scales, validity/reliability of instruments, contribution statement of the study, age/scope of the sample, sample size, and follow-up information (results, implications). Table 1 offers a detailed overview of the analytical process. **Figure 2.** Variables for processing FL articles during our research.	
Information sources	6	Specify all databases, registers, websites, organisations, reference lists and other sources searched or consulted to identify studies. Specify the date when each source was last searched or consulted. **Methodology lines 116 – 120:** Based on PRISMA, this study selected the most relevant research articles related to FL in LAC between 2016 and 2022 (January 23rd). The Scopus database yielded 4465 manuscripts worldwide with "financial literacy" as a keyword.	1. Methodology lines 116 – 120, 130, 2. Results lines 219, 241, 394, 3. Conclusions line 524
Search strategy	7	Present the full search strategies for all databases, registers and websites, including any filters and limits used.	N/A
Selection process	8	Specify the methods used to decide whether a study met the inclusion criteria of the review, including how many reviewers screened each record and each report retrieved, whether they worked independently, and if applicable, details of automation tools used in the process. **Methodology lines 114 – 116:** The Preferred Reporting Items for Systematic reviews and Meta-Analyses (PRISMA) statement guided the present literature review [19]. The PRISMA approach suggests that authors explain the process of their research transparently and adequately [19].	1. Methodology lines 114 – 116, 161 - 162
Data collection process	9	Specify the methods used to collect data from reports, including how many reviewers collected data from each report, whether they worked independently, any processes for obtaining or confirming data from study investigators, and if applicable, details of automation tools used in the process. **Methodology lines 146 – 148:** scanning all selected papers for 14 proposed key variables based on our experience of what is relevant and common in FL studies (Table 1).	1. Methodology lines 146 – 148
Data items	10a	List and define all outcomes for which data were sought. Specify whether all results that were compatible with each outcome domain in each study were sought (e.g. for all measures, time points, analyses), and if not, the methods used to decide which results to collect. **Methodology line 146:** A detailed analysis of the 65 articles resulted in a structured table 1	1. Methodology line 146

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	10b	List and define all other variables for which data were sought (e.g. participant and intervention characteristics, funding sources). Describe any assumptions made about any missing or unclear information. **Methodology lines 150 – 154:** As depicted in Figure 2, the variables are journal, country, type of article, author, and year of publication. Other variables helped scrutinize the nature of the study such as FL definition, FL dimensions, FL scales, validity/reliability of instruments, contribution statement of the study, age/scope of the sample, sample size, and follow-up information (results, implications).	1. Methodology lines 150 – 154
Study risk of bias assessment	11	Specify the methods used to assess risk of bias in the included studies, including details of the tool(s) used, how many reviewers assessed each study and whether they worked independently, and if applicable, details of automation tools used in the process.	N/A
Effect measures	12	Specify for each outcome the effect measure(s) (e.g. risk ratio, mean difference) used in the synthesis or presentation of results.	N/A
Synthesis methods	13a	Describe the processes used to decide which studies were eligible for each synthesis (e.g. tabulating the study intervention characteristics and comparing against the planned groups for each synthesis (item #5)). **Methodology lines 139 – 142:** These publications were further classified by article type while focusing on scales to measure FL, interventions to study the impact of instructional activities, systematic reviews with critical evaluations of related studies, and longitudinal studies focusing on the evolution of FL variables over time.	1. Methodology lines 139 – 142
	13b	Describe any methods required to prepare the data for presentation or synthesis, such as handling of missing summary statistics, or data conversions.	N/A
	13c	Describe any methods used to tabulate or visually display results of individual studies and syntheses.	N/A
	13d	Describe any methods used to synthesize results and provide a rationale for the choice(s). If meta-analysis was performed, describe the model(s), method(s) to identify the presence and extent of statistical heterogeneity, and software package(s) used.	N/A
	13e	Describe any methods used to explore possible causes of heterogeneity among study results (e.g. subgroup analysis, meta-regression).	N/A
	13f	Describe any sensitivity analyses conducted to assess robustness of the synthesized results.	N/A
Reporting bias assessment	14	Describe any methods used to assess risk of bias due to missing results in a synthesis (arising from reporting biases).	N/A
Certainty assessment	15	Describe any methods used to assess certainty (or confidence) in the body of evidence for an outcome.	N/A
RESULTS			
Study selection	16a	Describe the results of the search and selection process, from the number of records identified in the search to the number of studies included in the review, ideally using a flow diagram. **Methodology lines 144 - 145: Figure 1.** Literature selection process following the PRISMA methodology.	1. Methodology lines 144 - 145
	16b	Cite studies that might appear to meet the inclusion criteria, but which were excluded, and explain why they were excluded. **Methodology lines 132 - 135:** Subsequently, we focused on studies in LAC and considered entries from 30 countries [20]. LAC usually refers to thirty-three countries, but we chose to use thirty—omitting Barbados, the Bahamas, and Cuba, from which no FL data are available.	1. Methodology lines 132 - 135
Study characteristics	17	Cite each included study and present its characteristics. **Results lines 402 – 405: (**Table 1)	1. Results lines 402 - 405 (Table 1)

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Risk of bias in studies	18	Present assessments of risk of bias for each included study.	NA
Results of individual studies	19	For all outcomes, present, for each study: (a) summary statistics for each group (where appropriate) and (b) an effect estimate and its precision (e.g. confidence/credible interval), ideally using structured tables or plots. **Results lines 402 – 405: (**Table 1)	1. Results lines 402 - 405 (Table 1)
Results of syntheses	20a	For each synthesis, briefly summarise the characteristics and risk of bias among contributing studies.	NA
	20b	Present results of all statistical syntheses conducted. If meta-analysis was done, present for each the summary estimate and its precision (e.g. confidence/credible interval) and measures of statistical heterogeneity. If comparing groups, describe the direction of the effect.	N/A
	20c	Present results of all investigations of possible causes of heterogeneity among study results.	N/A
	20d	Present results of all sensitivity analyses conducted to assess the robustness of the synthesized results.	N/A
Reporting biases	21	Present assessments of risk of bias due to missing results (arising from reporting biases) for each synthesis assessed.	N/A
Certainty of evidence	22	Present assessments of certainty (or confidence) in the body of evidence for each outcome assessed.	N/A

DISCUSSION			
Discussion	23a	Provide a general interpretation of the results in the context of other evidence. **Conclusion lines 503 – 513:** The current research offers three crucial outputs: a picture of the state of FL research in LAC showing its progress and interest compared to the worldwide benchmark; a transparent process and guide to make and compare future evaluations of the FL research in the region; and a diagnosis showing the shortcomings concerning FL research and what can be done to enhance the results. The needed improvements in FL research in LAC involve increasing the quantity of FL research production in the region and the quality of the publications. The quality factor implies, for example, a need to analyze FL with an enhanced conceptual framework, include the often-forgotten financial attitude dimension of FL, approach the FL endogeneity bias increasingly studied worldwide, and link FL changes to key financial decisions (house, pension plan purchasing, etc.).	1. Conclusion lines 503 – 513
	23b	Discuss any limitations of the evidence included in the review. **Discussion lines 418 – 430:** First, LAC's FL research has only increased recently in the literature, especially in 2021. This result sharply contrasts with the observations of Goyal and Kumar (2021), who observed a consistent increase in studies during 2010–2021 [8], but the LAC countries do not appear in their FL review. Most research is set up in North America, Europe, and Australasia, with an apparent lower contribution of research in Africa and Asian countries, according to the study of Klapper and Lusardi (2020) [104]. The latter authors stress that, even in emerging countries, only about half of adults who use credit cards or borrow money are sufficiently financially literate. They consequently point to the risk of financially illiterate people being involved in mortgage delinquency and defaults. They emphasize the extent to which large percentages of people in such countries—and this seems applicable to LAC—lack "debt literacy", are financially fragile, and can hardly handle unexpected financial shocks as observed in the US [105].	1. Discussion lines 418 – 430
	23c	Discuss any limitations of the review processes used. **Conclusion lines 523 – 525:** The main limitation of our study is that we may have missed studies published in reports, dissertations, and books. Additionally, the focus on journals incorporated in Scopus may have limited our search.	1. Conclusion lines 523 – 525

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	23d	Discuss implications of the results for practice, policy, and future research. **Discussion lines 408 – 410:** The contribution of a designed scheme to scan and identify the fourteen variables as relevant content for each study allowed the authors to accomplish research objective 3, which may become a structured guide for future researchers.	1. Discussion lines 408 – 410
OTHER INFORMATION			
Registration and protocol	24a	Provide registration information for the review, including register name and registration number, or state that the review was not registered. **Institutional Review Board Statement line 538:** Not applicable	1. Institutional Review Board Statement line 538
	24b	Indicate where the review protocol can be accessed, or state that a protocol was not prepared. **Institutional Review Board Statement line 538:** Not applicable	1. Institutional Review Board Statement line 538
	24c	Describe and explain any amendments to information provided at registration or in the protocol. **Institutional Review Board Statement line 538:** Not applicable	1. Institutional Review Board Statement line 538
Support	25	Describe sources of financial or non-financial support for the review, and the role of the funders or sponsors in the review. **Funding line 537:** This research received no external funding.	1. Funding line 537
Competing interests	26	Declare any competing interests of review authors. **Conflicts of Interest line 543:** The authors declare no conflicts of interest.	1. Conflicts of Interest line 543
Availability of data, code and other materials	27	Report which of the following are publicly available and where they can be found: template data collection forms; data extracted from included studies; data used for all analyses; analytic code; any other materials used in the review. **Data Availability Statement line 540:** Not applicable	1. Data Availability Statement line 540