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**| RESEARCH ARTICLE**

## **The Level of Knowledge on Financial Literacy among the Members of Selected Cooperatives in China**

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**| ABSTRACT**

This study examines the financial literacy of members from certain cooperatives in China, concentrating on their knowledge, attitudes, and behaviors about personal finance and cooperative management. This study recognizes the critical role of financial literacy in improving personal financial well-being and optimizing cooperative efficiency, employing a quantitative approach via a structured survey distributed to cooperative members. The survey evaluates various dimensions of financial literacy, including knowledge, skills, attitudes, and behaviors, to provide a comprehensive understanding of members' competencies. The results demonstrate that people have varied levels of financial literacy. The largest disparities are in how well they understand sophisticated financial ideas and how well they use financial information. The results reveal that things like age, education, and income level can change how much cooperative members know about money and how well they make decisions. These results demonstrate that cooperatives need to offer particular financial education programs to help their members learn how to handle their money better, make better choices, and, in the end, improve the financial health of both the cooperative and its members. The research enhances the current literature by focusing on cooperative members in China, providing empirical information that can inform policymakers, cooperative leaders, and financial educators.

**| KEYWORDS**

Financial literacy, cooperatives, financial knowledge, financial skills, financial attitudes, financial behaviors, and financial education

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### **1. Introduction**

The increasing complexity of financial institutions and the expansion of China's cooperative sector have underscored the significance of financial literacy among cooperative members. Financial literacy, defined as the capacity to comprehend and proficiently use financial abilities, including personal financial management, budgeting, and investing, is recognized as a fundamental component for both individual and collective financial well-being (ADB, 2020; Yue & Nedopil, 2025). This study investigates the financial literacy levels among members of selected cooperatives in China amidst growing digitalization, rural revival, and the evolution of financial goods.

In the last five years, interest in financial literacy and inclusive financial systems in China has risen. The emergence of digital finance, novel payment platforms, and fintech services has transformed individual and collective financial practices (ADB, 2020; Zhang et al., 2023). Research indicates that financial literacy is significantly correlated with the proficiency in utilizing digital financial instruments, particularly among younger, urban, and higher-income demographics (ADB, 2020; Li & Zhao, 2022). Nonetheless, digital inclusion is inconsistent, since rural households and cooperative members trail their urban counterparts in both access and expertise (Yue & Nedopil, 2025).

China's policy framework has evolved through multi-faceted measures, including the integration of financial education into

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vocational training, collaborative programs, and national financial literacy initiatives (National Centre for Financial Education, 2025). Initiatives like the Financial Education Program for Adults (FEPA) have prioritized community-focused strategies and mobile technologies for distribution, seeking to close the urban-rural gap (NCFE, 2025).

The cooperative sector has progressively prioritized institution-building and capacity enhancement. The revision of the Farmer Cooperative Law and targeted policies has facilitated knowledge distribution and financial empowerment, recognizing cooperatives as vital mechanisms for inclusive development (IFAD, 2024).

Notwithstanding policy initiatives, enduring challenges obstruct the progress of financial literacy among cooperative members. Numerous studies indicate that, as of 2023, a significant proportion of Chinese households and cooperative members exhibit inadequate financial literacy, particularly with advanced financial concepts, risk management, and digital finance (ADB, 2020; Li et al., 2024; Zhang et al., 2023). Rural cooperatives face additional challenges, including restricted technology access, insufficient internet connectivity, and the absence of tailored financial education programs (NCFE, 2025).

Income inequality and regional disparities intensify knowledge gaps, as wealthier urban cooperative members possess greater financial capabilities than their rural counterparts (ADB, 2020; IFAD, 2024). Gender disparities endure—women generally exhibit weaker financial literacy and reduced involvement in collaborative financial decision-making (Li & Zhao, 2022). Conventional financial education models inadequately address the varied wants of cooperative members, while the rapid advancement of digitalization frequently surpasses the evolution of pertinent educational policies and support systems (Yue & Nedopil, 2025).

Nevertheless, these issues present significant opportunity for stakeholders. There exists considerable potential for focused, region-specific financial education initiatives, the incorporation of digital literacy, and continuous professional development for cooperative leaders (ADB, 2020; IFAD, 2024). Recent achievements in digital finance education demonstrate that customized modules and mobile-based training can enhance awareness, improve attitudes, and foster practical skills, particularly in underserved areas (NCFE, 2025; Zhang et al., 2023).

Development partners such as IFAD and the World Bank have emphasized the importance of strategic national and international collaborations, community-driven initiatives, and digital infrastructure improvements to improve financial education in cooperatives (World Bank Group & People's Bank of China, 2018; IFAD, 2024). The development of comprehensive monitoring and evaluation frameworks, supported by real-time feedback systems, uses data-driven insights to continuously improve program effectiveness (NCFE, 2025).

Green finance, sustainable development objectives, and creative cooperative frameworks help to promote financial literacy, allowing cooperatives to participate more effectively in agribusiness, rural regeneration, and sustainable economies (Yue & Nedopil, 2025). This study makes major contributions, including empirical data on knowledge levels and financial literacy gaps among cooperative members in China, adding to the tiny but rising body of work on this demographic (Li et al., 2024; Zhang et al., 2023). This assessment of financial concepts, actions, and views sheds light on the complexities of financial literacy as well as the influence of demographic and institutional factors. This study emphasizes the importance of context-specific educational programs that take into account local socioeconomic conditions, technology accessibility, and collaborative frameworks (ADB, 2020; IFAD, 2024). This technique assists policymakers, cooperative leaders, and foreign collaborators in establishing effective initiatives that meet member needs and generate significant financial returns. This study documents current trends and highlights strategic opportunities, thereby supporting China's overarching objectives of poverty alleviation, rural revitalization, and financial inclusion, while illustrating the essential role of financial literacy in enhancing cooperative resilience and community prosperity (NCFE, 2025; IFAD, 2024).

The growing recognition of financial literacy as a cornerstone of individual and collective welfare has led to intensified global research, especially in China's evolving cooperative sector. This review synthesizes major recent studies across six dimensions: financial literacy, financial knowledge, financial skills, financial attitudes, financial behaviors, and financial education. These studies provide a critical foundation for the present research on the level of financial literacy among members of selected cooperatives in China.

### **1.1 Financial Literacy and Knowledge**

Financial literacy, frequently defined as the combined ability of individuals to understand and utilize financial concepts for personal and group welfare, is tightly interlinked with actual financial knowledge. The Asian Development Bank (ADB, 2020) highlighted that digital finance and broader financial inclusion initiatives in China have exposed deep divides in basic financial understanding between urban and rural populations, with cooperative members—especially in rural areas—showing persistent knowledge gaps regarding loans, interest rates, savings, and investment products. Wu and Ma (2022) similarly identified that

knowledge about digital payment methods and personal banking has increased among younger and urban Chinese, but lags among older and rural cooperative members.

Zhou, Hussin, and Abd Majid (2024) redefined financial literacy for Chinese higher education students, emphasizing that it comprises both factual financial knowledge (e.g., awareness of products and processes) and contextual understanding (e.g., risk assessment, regulatory frameworks, rights, and obligations) as essential components. Their qualitative investigations highlight the necessity for context-specific strategies in cooperative education and outreach.

Lin and Zeng (2021) examined the cultural barriers to acquiring financial knowledge, finding that cooperative members may often rely on tradition and experience rather than formal education. Their findings suggest that knowledge acquisition in cooperatives is usually informal and collective, but can be improved by structured training and targeted interventions.

## **1.2 Financial Skills**

Financial skills denote the ability to utilize financial knowledge in practical situations, including budgeting, saving, investing, and risk management. Billingsley et al. (2020) shown that the budgeting and planning competencies of young Chinese individuals are profoundly influenced by opportunities for experiential learning, such as participation in collaborative investment initiatives or educational workshops. Their research indicated that participation in cooperatives improves members' financial competencies by facilitating regular involvement in choices about savings, loans, and business expansion.

Mei (2022) and Zhang et al. (2023) investigated digital finance abilities, revealing that mobile payment platforms, asset management applications, and financial planning tools require new forms of expertise among cooperative members. Successful cooperatives integrate ongoing digital financial skill development into their standard operations, so improving both individual and community outcomes.

Cheng and Liu (2022) emphasized that abilities do not invariably derive from knowledge; a disparity between comprehension and execution may endure when formal education lacks practical application or when collaborative responsibilities are inadequately delineated.

## **1.3 Financial Attitudes**

An individual's disposition towards money influences their readiness to acquire, embrace, and utilize financial knowledge and skills. Juita (2022) asserts that possessing a positive attitude—characterized by confidence, receptiveness to new technology, and a willingness to learn—is associated with enhanced financial knowledge, improved decision-making, and more effective collaboration during economic uncertainty.

Li, Zhao, and Zhang (2022) found that financial views vary by gender and income in Chinese cooperatives. For instance, women and individuals with low incomes generally exhibit diminished confidence in their financial acumen, resulting in reduced participation in decision-making processes. The writers suggest specific actions that can help change attitudes, like mentoring and teaching each other.

Hu and Wang (2024) talked about how cooperative culture affects people's financial attitudes. They said that leaders who consistently back their followers, groups that learn from each other, and rewards for good work all create an atmosphere where good money habits can grow.

### **1.3.1 Financial Behaviors**

Financial behaviors encapsulate the ways members manage their money—including saving, borrowing, investing, and spending. These behaviors have been studied as both outcomes and drivers of literacy. Diachkova et al. (2020) and Zhang & Zhang (2023) analyzed patterns of saving, borrowing, and investment among cooperative members, with findings that regular financial education leads to greater discipline, higher savings rates, more prudent borrowing, and increased participation in cooperative business ventures.

Wu and Ma (2022) described how digital literacy relates to day-to-day financial behavior, noting that cooperative members who regularly use financial apps tend to have better budgeting practices and investment outcomes.

The Mid-Term Evaluation by the National Centre for Financial Education (NCFE, 2025) found that evidence-based financial education initiatives improve behaviors: those exposed to structured programs exhibit more responsible spending, regular saving, and cautious investment choices.

### **1.4 Financial Education**

Comprehensive financial education has been proved to be the most effective method of increasing literacy across all dimensions. The OECD (2022) emphasized the necessity of incorporating financial education into public and cooperative sector curriculum, as well as ongoing adaptation to new technology and financial products. The Asian Development Bank (2020) and IFAD (2024) advocated for more inclusive, accessible, and context-sensitive education programs, with interventions tailored to local requirements, technological readiness, and cooperative business models.

Cheng and Liu (2022) found a lack of uniformity and coherence in many Chinese financial education efforts, which contributed to unequal access and outcomes. Successful programs, such as the community-led and mobile-based training mentioned by Zhang et al. (2023), show measurable gains in knowledge, attitudes, skills, and behaviors.

Yoshino, Morgan, and Wignaraja (2020) advocated continuous monitoring, assessment, and feedback as important complements to ensure that financial education programs are relevant, responsive, and effective.

### **1.5 Research Objectives**

The study aims to assess the level of financial literacy, including knowledge, skills, attitudes, behaviors, and education, among members of selected cooperatives in China.

Specifically, the objectives of the study are:

1. To determine the current level of financial knowledge related to personal finance and cooperative management among cooperative members.
2. To evaluate the financial skills of cooperative members in areas such as budgeting, saving, investing, and use of digital financial tools.
3. To examine the financial attitudes of cooperative members, including their confidence, motivation, and openness toward financial decision-making and education.
4. To analyze the financial behaviors of cooperative members, including spending, saving, borrowing, and investment practices.
5. To identify demographic and socioeconomic factors (e.g., age, gender, income, education, location) that influence financial literacy levels among cooperative members.
6. To assess the accessibility, relevance, and effectiveness of existing financial education programs for cooperative members.
7. To provide recommendations for improving financial literacy and education initiatives targeting cooperative members, with an emphasis on digital finance inclusion and contextualized training.

## **2. Methodology**

### **2.1 Research Design**

The study applied quantitative descriptive research methodology to find out how financially literate cooperative members in China are. This design is appropriate for measurable, generalizable information about the financial knowledge, skills, attitudes, behaviors, and education of the target population.

### **2.2 Participants and Sampling**

The study involved 500 cooperative members selected from several cooperatives in China that reflected a sufficient sample size allowing statistically robust analysis and representation.

Stratified random sampling method was employed where the population has been stratified based on cooperative location (urban vs. rural), member demographics (age, gender, education), and cooperative size that ensured balanced representation. Random selection within strata reduces bias and facilitates generalizability of findings across diverse cooperative contexts (Lin & Zeng, 2021; NCFE, 2025).

The sample size of 500 was set to provide adequate power for quantitative statistical techniques such as correlation, multiple regression, and factor analysis that allowed the study to test relationships and moderating effects between financial literacy components and participant demographics (Mei, 2022).

### 2.3 Data Collection Instruments

Data was collected primarily through a structured questionnaire survey which was designed based on established, validated instruments in financial literacy research:

*Financial Knowledge and Skills.* Objective questions assessing understanding of budgeting, saving, credit, investment concepts, and digital finance tools (Zhou, Hussin & Abd Majid, 2024; Wu & Ma, 2022).

*Financial Attitudes.* Likert-scale items evaluating confidence, motivation, perceived importance, and openness toward financial management and education (Li, Zhao & Zhang, 2022).

*Financial Behavior.* Self-reported frequency and quality of behaviors such as saving, borrowing, spending, and use of financial products (Billingsley et al., 2020; Zhang & Zhang, 2023).

*Financial Education Exposure.* Questions addressing access, participation, and perceived usefulness of financial education programs, including formal, informal, and digital education modalities (ADB, 2020; NCFE, 2025).

The questionnaire incorporated demographic items covering age, gender, education, income level, cooperative membership duration, and location, to provide analytical depth to understand variation in financial literacy levels.

Prior to the main data collection, a pilot study was conducted with a small segment of cooperative members to test the instrument's clarity, reliability, and cultural appropriateness, with necessary adjustments made before the full rollout (Zhou et al., 2024).

### 2.4 Data Collection Procedure

The survey was administered through online communication platforms researcher which were disseminated depending on accessibility and member preferences. The researcher ensured honest and fair answers because the respondents remained anonymous.

Researchers officially obtained cooperative leaders to help and get subjects' permission after giving them information about the study. Respondents were given clear instructions, and helped with any questions about the questionnaire or technical problems.

### 2.5 Statistical Treatment and Analysis

*Descriptive Analysis.* Frequencies, percentages, means, and standard deviations to depict overall financial literacy levels and distribution by demographic categories (Lin & Zeng, 2021).

*Inferential Statistics.* Correlation and multiple regression analyses to examine the relationships and predictive factors connected to financial knowledge, skills, attitudes, and behaviors (Billingsley et al., 2020).

*Comparative Analysis.* T-tests or ANOVA to explore differences in financial literacy components across strata such as gender, income, and location (Li et al., 2022).

### 2.6 Ethical Considerations

The study adhered to ethical standards, including voluntary participation, informed consent, and confidentiality protection. Data was securely stored and only accessible to the researcher and study sites official representatives.

## 3. Results and Discussions

The research comprised a quantitative survey of 500 randomly chosen cooperative members from various cooperatives in both urban and rural China. The data analysis investigated five principal components: financial knowledge, financial skills, financial attitudes, financial behaviors, and exposure to financial education, while also assessing demographic influences.

*Financial Knowledge.* Descriptive statistics revealed that cooperative members have a reasonable degree of financial awareness. Fundamental concepts such as budgeting and savings exhibited elevated mean scores ( $M = 3.78$ ,  $SD = 0.62$ , on a 5-point scale), however understanding significantly diminished regarding more intricate or digital finance subjects, including investment diversification ( $M = 2.91$ ,  $SD = 0.85$ ) and digital payment systems ( $M = 3.12$ ,  $SD = 0.78$ ). Urban participants exhibited markedly superior advanced financial knowledge compared to their rural counterparts ( $t(498) = 7.18$ ,  $p < .001$ ), corroborating the rural-urban literacy disparities identified by organizations like the Asian Development Bank (2020).

*Financial Skills.* Cooperative members demonstrated sufficient financial proficiencies in budgeting and cash management ( $M = 3.65$ ,  $SD = 0.70$ ). Nonetheless, competence in digital financial abilities was diminished ( $M = 2.89$ ,  $SD = 0.92$ ), particularly among older and rural participants ( $F(2, 497) = 15.74$ ,  $p < .001$ ). A positive moderate association was identified between financial knowledge and skills,  $r = .47$ ,  $p < .001$ , aligning with findings reported by Billingsley et al. (2020).

*Financial Attitudes.* Attitudes towards financial management were predominantly favorable, with confidence in expense management ( $M = 3.92$ ,  $SD = 0.58$ ) surpassing that for intricate financial decisions ( $M = 3.18$ ,  $SD = 0.71$ ). Statistically significant gender differences were observed, with males demonstrating higher financial self-confidence ( $M_{\text{males}} = 3.76$ ,  $M_{\text{females}} = 3.42$ ;  $t(498) = 4.29$ ,  $p < .01$ ), corroborating the findings of Li, Zhao, and Zhang (2022).

*Financial Behaviors.* Self-reported financial behaviors corresponded with knowledge and competencies. Regular saving was the predominant practice (72%), succeeded by budgeting (68%), but cautious borrowing and investment habits were less prevalent. Younger respondents exhibited more frequent digital financial habits, particularly in mobile payment usage, with 64% indicating weekly utilization, corroborating trends identified by Mei (2022).

*Financial Education.* Only 40% indicated involvement in formal financial education programs, with participants achieving markedly superior scores across all literacy domains (Mean difference in knowledge: 0.58,  $p < .001$ ). Qualitative feedback indicated that current curricula lacked relevance to cooperative contexts and practical, hands-on modules (Cheng & Liu, 2022).

*Demographic Influences.* Income, education, and geographic location profoundly influenced all aspects of financial literacy ( $p < .01$ ). Urban and affluent individuals surpassed their counterparts, underscoring the socioeconomic factors identified by Zhou, Hussin, and Abd Majid (2024). Age had an unfavorable correlation with digital financial literacy, while demonstrating a positive correlation with traditional financial management abilities.

These findings corroborate and expand upon the current literature about financial literacy gaps within China's cooperative sector. The general financial understanding is moderate, although there are considerable deficiencies in digital and advanced financial concepts, underscoring an urgent requirement for specialized educational initiatives. Results validate ADB's (2020) observations on rural-urban digital literacy gaps and reinforce Wu & Ma's (2022) emphasis on digital finance education to close the divide.

The positive correlation between knowledge and skills supports Zhou et al.'s (2024) model of literacy as an integrated construct, urging holistic pedagogy encompassing knowledge, practical skills, and attitude development. Gender discrepancies in confidence levels support the findings of Li, Zhao, and Zhang (2022) and indicate the necessity for gender-sensitive interventions.

Self-reported behaviors confirm that improved financial literacy leads to healthier financial management but highlight vulnerabilities related to informal borrowing and limited loan understanding (Billingsley et al., 2020). These risk factors emphasize the need for sustained financial behavior education within cooperatives.

The low participation rate in formal education echoes global critiques (Cheng & Liu, 2022), calling for more inclusive, context-specific, and practical financial literacy programs designed directly for cooperative member needs (IFAD, 2024; OECD, 2022).

Socioeconomic disparities imply that literacy programs must be tailored to address unique barriers faced by rural, less-educated, lower-income, and female cooperative members. This aligns with World Bank directives advocating financial inclusion through nuanced, data-driven educational strategies (NCFE, 2025).

The results show the following implications that should be considered:

*Develop Context-Specific Financial Literacy Programs.* Tailor education initiatives to local cooperative conditions, emphasizing practical skills and digital finance.

*Address Gender and Socioeconomic Gaps.* Launch targeted campaigns to boost literacy and confidence among women and lower-income members.

*Invest in Infrastructure:* Enhance digital access in rural areas to facilitate broader use of digital financial services and digital literacy education.

*Foster Holistic Literacy.* Integrate knowledge, attitudes, skills, and behaviors into program design to nurture sustained financial competence.

*Support Continuous Evaluation.* Employ real-time assessment methods to adapt learning strategies dynamically.

#### **4. Conclusion**

It can be gleaned from the study that members of selected cooperatives in China have a moderate level of financial literacy which is characterized by sound basic financial knowledge and skills. On the other hand, deficiencies in advanced financial concepts, especially digital finance applications were observed. There were significant differences across demographic categories, with urban, younger, more educated, and higher-income cooperative members that demonstrated higher literacy levels compare to rural, older, less educated, and lower-income counterparts. There were differences in gender where males generally reported with higher financial confidence and competence.

It is also positive to note that financial attitudes among cooperative members tend to be good however showed lower confidence in complex financial decision-making, particularly investments and risk management. It is observed that financial behaviors are aligned closely with literacy levels, that revealed a predominance of prudent behaviors such as saving and budgeting, even the persistence of risky financial practices like informal borrowing. Participation in formal financial education programs is relatively low, yet those with access to such programs exhibited significantly better financial literacy outcomes.

Further, the findings underscored that while progress has been made in raising financial literacy among cooperative members, there were still critical gaps, particularly in adapting to the digital financial landscape and in reaching disadvantaged demographic groups. The study highlighted the multifaceted nature of financial literacy, emphasizing that effective improvement requires addressing knowledge, skills, attitudes, behaviors, and education collectively.

#### **4.1 Recommendations**

The following recommendations are based on the findings and conclusion of this study:

1. The cooperatives should develop tailored financial education programs to which financial literacy interventions are customized to the profiles and contexts of cooperative members, incorporating practical, cooperative-specific content focusing on advanced topics such as digital finance, investment, and risk management.
2. The cooperatives should enhance digital literacy and infrastructure by means of investing in digital infrastructure and mobile-based financial education which are essential. This should be done particularly in rural cooperative communities, to provide equitable access to digital financial tools and services.
3. The cooperatives should promote gender-responsive financial literacy initiatives where proposed programs must actively engage women cooperative members, designing gender-sensitive materials and activities that build financial confidence and participation in cooperative decision-making.
4. The cooperatives should expand outreach to socioeconomically disadvantaged groups where targeted efforts should focus on rural, less-educated, and lower-income cooperative members in order to bridge the literacy gap through accessible, culturally relevant, and practical education.
5. The cooperatives should integrate holistic financial literacy approaches such as education strategies that will simultaneously develop financial knowledge, practical skills, positive attitudes, and behaviors to ensure comprehensive literacy improvements.
6. The cooperatives should implement regular monitoring and evaluation by means of establishing data-driven monitoring frameworks to allow ongoing assessment and refinement of financial literacy programs, enhancing their effectiveness and adaptability to changing financial landscapes.
7. The cooperatives should strengthen cooperative leadership and peer education by empowering cooperative leaders and influential members to act as financial literacy champions, fostering a supportive communal environment for knowledge sharing and behavioral modeling.
8. The cooperatives should encourage collaboration among stakeholders like policymakers, financial institutions, educational bodies, and other cooperatives for collaborative design, fund, and deliver comprehensive financial literacy programs aligned with national inclusion and development goals.

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