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Low fertility, human capital, and economic growth: The importance of financial education and job retraining

By [Rob Clark](#), [Rikiya Matsukura](#), [Naohiro Ogawa](#)

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Abstract

Background: International research has shown that workers have a rather low level of financial literacy. Financial literacy is associated with lifetime planning and saving for retirement. This article focuses on the role of financial literacy in the demand for human capital and on-the-job training among older workers in Japan. Workers with higher levels of financial literacy are more likely to demand human capital, plan to enter training programs, and desire to work after retirement.

Objective: Does financial literacy affect the demand for additional human capital among older Japanese workers? How does the level of financial literacy affect the age of retirement and plans for working after retirement from a career job in Japan?

Methods: This paper analyzes data from a national survey of Japanese employees. We estimate the effect of financial literacy on the demand for additional human capital to remain competitive for promotions and for finding employment after retirement.

Results: Higher levels of financial literacy are associated with greater demand for additional human capital and for participation in on-the-job training programs among older workers in Japan.

Conclusions: Given the rapid aging of the Japanese population and the decline in the total population, providing employment opportunities for older workers (ages 60 and older) is a key to sustaining economic growth and per capita income. The analysis indicates that greater levels of financial literacy are associated with a desire for more training and human capital. Thus, enhancing the level of financial literacy among older workers may be a key to maintaining economic wellbeing.

Author's Affiliation

[Rob Clark](#) - University of Oklahoma, United States of America [[Email](#)]

[Rikiya Matsukura](#) - Nihon University, Japan [[Email](#)]

[Naohiro Ogawa](#) - Nihon University, Japan [[Email](#)]

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