

## Research Study of Financial Literacy in Southeast Asia, Especially Indonesia and Malaysia: A Bibliometric Analysis

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Received: 13 November 2024, Accepted: 26 November 2024, Published: 30 November 2024

### ABSTRACT

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This study aims to analyze trends, scientific contributions, and collaborations in financial literacy research in Southeast Asia using bibliometric methods. A total of 635 documents from the Scopus database, published between 2009 and 2024, were analyzed through co-citation, keyword co-occurrence, and bibliographic coupling techniques using VOSviewer. The analysis identified key contributors, leading affiliations, countries, and emerging research themes in the field. Results show a significant increase in publications, particularly after 2021, peaking in 2023. Indonesia and Malaysia emerge as the leading contributors, with Universiti Malaya and Universiti Teknologi MARA being prominent institutions. Malaysian authors, particularly Sabri, MF, dominate the region's research landscape, while Indonesia leads in overall contributions. Themes such as financial behavior, Islamic financial literacy, fintech, and financial education are prominent, reflecting the growing complexity of financial literacy in the digital age. Notably, international collaborations involving Southeast Asian researchers with counterparts in the United States, the United Kingdom, and Germany underscore the global attention this field is attracting. This study emphasizes the need for enhanced cross-country and multidisciplinary collaboration to address financial literacy disparities in Southeast Asia. The findings are expected to inform targeted policies, foster innovation, and strengthen regional financial education initiatives, ultimately contributing to economic stability and inclusion in Southeast Asia.

**Keywords:** financial literacy, bibliometrics, scientific collaboration, fintech, Islamic financial literacy.

## INTRODUCTION

Financial literacy is an important aspect in managing the financial life of individuals and society as a whole. A good understanding of financial literacy will help individuals make better financial decisions, avoid debt traps, and participate more effectively in the economy. Financial literacy includes not only basic knowledge of money management, but also the ability to understand more complex concepts such as investing, risk management, and long-term financial planning.

Financial literacy is often defined as the knowledge, skills, and attitudes needed to make effective financial decisions. According to the Organisation for Economic Co-operation and Development (OECD), financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make good financial decisions and achieve individual financial well-being (Klapper & Lusardi, 2020).

In a broader context, financial literacy does not only focus on the ability to manage personal finances, but also includes an understanding of the financial system in general, including financial markets, banking, and more complex financial products. This is especially important in an increasingly complex and connected economic environment, where wrong decisions can have far-reaching consequences.

Literacy level finance in Asia countries in particular Asia southeastern is very varied. Some countries have reached significant progress, while others are still face challenge big. Most of residents in the area This Still lack knowledge base about finance, which is an obstacle ability they For make decision proper financial report. from World Economic Forum, (2022) show existence gap significant in literacy finance, especially in understanding service digital finance, among digital generation in the region This.

According to Survey Literacy Global Finance from S&P, (2015), China, although own population the largest in the world, has index literacy finance only by 28%. On the other hand, Japan, which is a developed country, has index 43%, which shows that developed countries No always own level literacy very high finance. In Southeast Asia, Indonesia has index literacy finance by 32%, Malaysia 36%, Myanmar 52%, and Singapore 59%. This data disclose that Singapore has index literacy finance highest in the area this, although the size more small compared to Indonesia. This also highlights a problem in Indonesia, which is below Myanmar and 27% behind Singapore.

Survey this also concludes that level literacy global finance in general general Still low, with draft numeracy and inflation as the most understood, while diversification risk is the least concept understood. In addition, women in a way consistent own level literacy more finances low compared to men. Group young is also vulnerable groups, which emphasizes importance target they with educational programs finance.

Various initiative has done for increase literacy finance, one of them is Committee southeast Asia 's work for Inclusion Finance (southeast Asia WC-FINC), which is active promote education finance through recommendation policies and practices best. This effort focus on integration literacy finance to in system education national and extension programs community. In addition, the Literacy Program southeast Asia Digital Finance emphasizes understanding about service digital finance and addressing opportunity as well as associated risks with digital finance ( FinDev Gateway, 2021).

However, even though various effort has done, challenge Still still There are some challenge the including access limited to education finance in the region rural, lack of curriculum literacy standard finance, and low adoption service finance advanced consequence lack of understanding. In addition, the problem security also hampers part individual For involved fully with service digital finance (FinDev Gateway, 2021; World Economic Forum, 2022).

Financial literacy plays a crucial role in promoting financial inclusion and ensuring economic stability in Southeast Asia. Studies have shown that financial literacy positively impacts financial inclusion (Grohmann, 2018; Grohmann et al., 2018), enabling individuals to make effective financial decisions, which in turn enhances welfare and drives economic growth (Rahayu et al., 2022). In countries such as Indonesia, efforts to accelerate digital finance and improve financial literacy are essential for the stability of the banking sector and overall economic resilience, especially during times of crisis (Banna & Alam, 2021). However, financial literacy levels across southeast asia vary significantly, with Indonesia lagging behind Singapore and Malaysia in global indices. As the region embraces the rapidly evolving digital economy, improving financial literacy becomes increasingly critical for fostering economic inclusion and resilience. Bibliometric analysis offers a comprehensive approach to evaluating research trends, identifying key contributors, and mapping collaborations, providing policymakers and academics with actionable insights to address these disparities.

Efforts to increase literacy finance can give impact wide , such as push growth of MSMEs, increasing inclusion finances, and influence decision investment ( Sawitri et al ., 2022; Wahyuni et al., 2022). Educational programs literacy finance is very important and should be integrated to in curriculum school For ensure continuous learning and development skills (Amagir et al ., 2017) . In general overall, improve literacy finance is key For push growth economy, stability and inclusion in the region Asia southeast.

This area represents a significant market with population reached 663.9 million soul. asia southeast recorded as area with population the biggest third in the world in 2021 , after China and India (Kominfo , 2023) . Asia southeast has experience consistent growth for two decades final blessing foundation strong economy, favorable demographics, resources Power abundant nature, and improvement regional integration (Harsanto & Permana, 2019) . The southeast asia Economic Community (AEC) is becoming example real from integration This with arrange policy trading between members, which makes almost all traded goods free rates for ensure smoothness current goods and capital.

However, the low level literacy finance in the region This threaten welfare southeast asia community and potential they For become just a market for other countries. The low understanding to draft digital finance and its low level literacy finance in a way general can cause southeast asia community does not capable utilise opportunity economy that exists in this digital era. Moreover again, if no overcome, thing This can to worsen gap economy and inhibit inclusive growth in the future.

With a population that continues to grow increase, especially with domination generation young and friendly with technology, literacy finance become the more important. This is not only for allow individual make decision more finances good, but also for ensure that they can participate fully in the digital economy continues to grow develop. Therefore that, education comprehensive and inclusive finance required for overcome challenge this and push more growth fair and sustainable throughout southeast asia region.

This study aims to provide a comprehensive description of the development of financial literacy in southeast asia and to identify research opportunities that remain unexplored to enhance understanding and awareness of financial literacy in the region. Specifically, the study analyzes trends in financial literacy research in southeast asia over the past decade, based on bibliometric data. It identifies key topics frequently discussed in this field, the most productive researchers, institutions, and countries contributing to the literature, as well as collaboration patterns between countries. The study also highlights dominant research methods employed in financial literacy studies and evaluates the impact of these studies on public policies in southeast asia countries. This research is particularly significant for addressing disparities in financial literacy levels across the region, which present challenges to economic inclusion and digital financial integration. The insights generated are expected to inform policymakers and educators in developing targeted strategies and policies to bridge these gaps and promote greater financial inclusion and resilience in southeast asia.

## METHODS

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This research is quantitative because it involves measuring numerical data, such as the number of publications, citations, and analysis of collaborations between researchers. Data collected from the Scopus database will be analyzed statistically to understand the trends of financial literacy research. As a bibliometric study, the main objective is to analyze patterns in scientific publications using statistical techniques, such as publication trends, citations, collaborations, and individual or institutional contributions to financial literacy literature.

This study uses a descriptive approach to describe and map the trend of financial literacy publications in southeast asia countries. The aim is to provide a clear picture of the development of this topic in scientific publications in the period 2009-2024. A quantitative bibliometric approach is used to calculate the frequency of articles, keywords, citations, and author collaborations using data from Scopus. Techniques such as frequency analysis, co-authorship, and keyword co-occurrence are applied to explore the relationships between elements in the scientific literature.

This study employs a quantitative bibliometric approach to analyze 635 documents retrieved from the Scopus database, focusing exclusively on English-language journal articles related to southeast asia. Analytical techniques include co-authorship analysis to map collaboration networks, co-citation analysis to identify influential works, and keyword co-occurrence analysis to explore thematic trends (Ebrahim, 2021). The tools used for data visualization and statistical analysis are VOSviewer and Biblioshiny, each offering unique advantages. VOSviewer excels in creating network visualizations, making it easier to analyze collaboration patterns between authors, keywords, and institutions. Its user-friendly interface and ability to handle large datasets make it ideal for identifying complex relationships in financial literacy research. Meanwhile, Biblioshiny provides advanced statistical features and customizable visualizations, complementing VOSviewer by enabling detailed trend analysis. The combination of these tools ensures a comprehensive, visually rich bibliometric study, offering an in-depth understanding of the relationships and trends within financial literacy research in southeast asia.

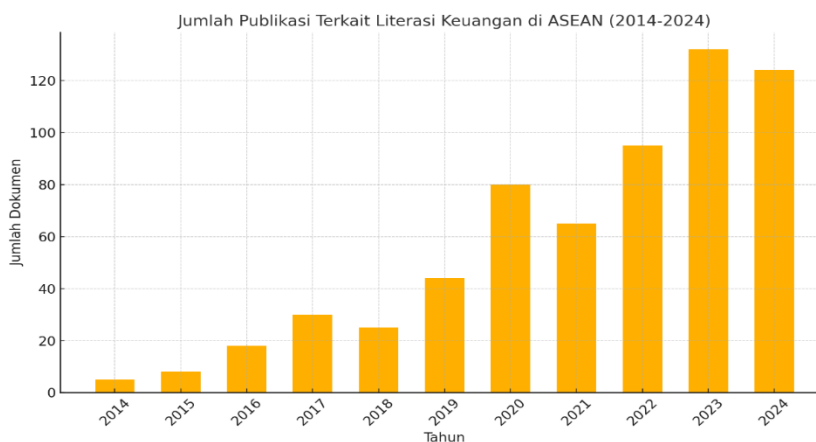
## RESULT AND DISCUSSION

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The bibliometric study conducted covers a period of 2009 to 2024, the documents analyzed in this study consist of various types, including articles, reviews, conference papers, data papers, and notes. However, there are three main limitations applied in this study: 1). Only documents written in English are considered in the analysis. Documents in other languages are not included. 2). The analysis is limited to Southeast Asian countries, especially Indonesia and Malaysia, which means that documents discussing areas outside southeast asia are excluded from this study. 3) Only documents originating from scientific journals are included in the study. Therefore, conference proceedings, books, and book series are not included in the analysis.

Based on these criteria, a total of 635 documents were identified for further analysis. This number reflects relevant literature in various disciplines and allows for a more in-depth analysis of trends, scientific contributions, and collaborations between Southeast Asian countries in various fields.

**Chart 1. Amount Publication Related Literacy Finance In southeast asia (2014-2024)**



The trend of publications related to financial literacy and financial skills from 2014 to 2024 shows interesting dynamics:

**Publication Growth:** Publications on financial literacy have grown significantly in recent years, particularly after 2021, with a peak of 124 documents recorded in 2024. The highest annual growth occurred in 2023, with an increase of 6.45% compared to the previous year. However, this growth follows an up-and-down pattern, as publications experienced a decline in 2021 and 2022 after a large spike in 2020. This renewed growth after 2021 reflects a heightened focus on financial literacy in response to economic challenges faced by communities. The accelerated digitalization during the COVID-19 pandemic emerged as a key driver, highlighting the urgent need for digital financial literacy to help individuals and small businesses access financial services through digital platforms. This growing awareness has spurred research in areas such as digital financial literacy, fintech, and financial inclusion, marking a shift in research priorities toward addressing the socio-economic impacts of digital transformation.

**Decline Period:** A significant decline in financial literacy publications occurred in 2021, with a decrease of 31.58% compared to the previous year. Similarly, in 2015, negative growth of -55.56% indicated a substantial reduction in published studies, likely driven by factors such as reduced interest or limited funding in the field at the time. The decline in 2021 can be attributed to the diversion of attention and resources toward pressing global issues, including economic stability, public health, and post-pandemic recovery efforts. During this period, many researchers and institutions prioritized studies directly addressing the global crisis, leading to a temporary neglect of financial literacy research. This trend underscores how external shocks, such as the COVID-19 pandemic, can significantly influence research focus and the allocation of resources, thereby impacting overall publication trends.

**Publication Resurgence:** After a period of decline, financial literacy publications experienced a revival in 2020 and a significant surge in 2023, reflecting the growing attention to the field, particularly in southeast asia. This resurgence can be attributed to global economic changes that heightened awareness of the critical role of financial literacy in addressing economic challenges and supporting digital transformation. The accelerated adoption of digital platforms during the COVID-19 pandemic underscored the need for digital financial literacy, particularly for individuals and small businesses navigating financial services. National and regional programs, such as the southeast asia Digital Financial Literacy Program and Indonesia's National Financial Literacy Strategy, provided strategic frameworks that encouraged research and funding. These initiatives emphasized integrating financial literacy

into broader digital and economic agendas, creating a supportive environment for scholarly activities. Additionally, international collaborations and the availability of advanced bibliometric tools, such as VOSviewer and Biblioshiny, facilitated deeper analyses and strengthened global partnerships. Together, these factors underscore the growing recognition of financial literacy as a key driver of economic resilience and inclusive growth in Southeast Asia's rapidly evolving digital economy.

National and regional policies have also played a significant role in shaping these trends. The launch of programs such as the southeast asia Digital Financial Literacy Program and Indonesia's National Financial Literacy Strategy has spurred research in this field. These initiatives have increased research funding, encouraged cross-sector collaboration, and emphasized the integration of financial literacy into broader economic and digital development agendas. Such policies have created a conducive environment for the growth of publications, particularly as the initial challenges of the pandemic began to subside (Zaimovic et al, 2023). Another factor contributing to the growth of financial literacy research is the improved access to bibliometric analysis tools such as VOSviewer and Biblioshiny. These tools facilitate detailed analyses and provide clear visualizations of trends and collaborations, attracting more researchers to engage in this field. Enhanced technological support has thus played an instrumental role in driving research productivity and collaboration across institutions.

Overall, these data show that despite year-to-year fluctuations, interest in financial literacy has experienced strong growth in recent years, influenced by global economic dynamics that make financial literacy increasingly relevant. Fluctuations in the number of publications not only reflect the dynamics of global research priorities but also represent regional responses to emerging challenges and opportunities in the financial and economic sectors. These trends demonstrate the growing recognition of financial literacy as a critical element for supporting economic inclusion, digital transformation, and stability in southeast asia. As financial systems continue to evolve, the field of financial literacy research is poised to expand further, driven by innovative policies, international collaboration, and the increasing importance of digital literacy.

**Chart 2. Top 10 journals with publication related literacy finance in southeast asia**



Based on the data presented in the graph, it can be seen that *the Malaysian Journal of Consumer and Family Economics* is in the top position as the journal with the most publications related to financial literacy in southeast asia, with 14 documents. This journal acts as a primary source of research in this field in the region. In second place, *Sustainability (Switzerland)* has 13 documents, followed by *the Journal of Asian Finance Economics and Business* with 12 documents. Publications in these journals show that the topic of financial literacy covers

various disciplines, such as economics, Islamic finance, management, and business, demonstrating the relevance of this topic from a broad academic perspective.

International journals such as *Sustainability (Switzerland)* and *Journal of Asian Finance Economics and Business* also contributed significantly, reflecting that financial literacy is not only a regional southeast asia issue, but also attracts attention at the global level. In addition, several regional journals, such as the *Malaysian Journal of Consumer and Family Economics*, have played an important role in raising the issue of financial literacy in the southeast asia region, indicating a commitment to discussing this topic at the local level.

Other journals that also made significant contributions included *the International Journal of Business and Society* and *Cogent Business and Management*, with 11 and 10 papers respectively. This shows that financial literacy is becoming an increasingly important topic, widely recognized and published in journals across academic disciplines, both internationally and regionally.

**Table 1. Top 10 Authors Literacy Finance in southeast asia**

Author	Documents
Sabri, M.F.	19
Mahdzan, NS	11
Widyastuti, U.	9
Goddess, VI	8
Loke, YJ	8
Mitchell, O.S.	7
Zainudin, R.	7
Anwar, M.	6
Sahid, S.	6
Setiawan, B.	6

Based on the data in Table 2 regarding authors with the most publications related to financial literacy in southeast asia, several significant findings can be highlighted. Sabri, MF, is ranked as the most prolific author with 19 publications, indicating his substantial contribution to financial literacy research in the region. His work has significantly advanced understanding in areas such as Islamic financial literacy, financial behavior, and fintech adoption in Southeast Asia. Sabri's research often incorporates behavioral and cultural perspectives, providing valuable insights into how financial education can be customized for diverse communities. His active involvement in many studies suggests a broad focus on various aspects of financial literacy, further emphasizing his role as a leading figure in the field. Sabri's collaborations with prominent researchers have enriched regional discussions on financial inclusion and economic resilience, cementing his position as a key contributor to financial literacy research in southeast asia. In addition to Sabri, other notable contributors include Mahdzan, NS, with 11 publications, and Widyastuti, U., with 9 publications, both of whom likely maintain strong research collaboration networks and engage with diverse financial literacy sub-topics.

The dominance of researchers from Malaysia, such as Sabri, MF, Mahdzan, NS, and Loke, YJ, shows that the country has made significant contributions to research on financial literacy in the southeast asia region. The participation of researchers from Indonesia, such as Widyastuti, U. and Dewi, VI, expands the involvement of other southeast asia countries in this research. Interestingly, the presence of international researchers such as Mitchell, OS who has 7 publications, indicates that financial literacy in southeast asia has also received attention from academics outside the region.

These authors are likely to be involved in cross-country or cross-institutional collaborations, given that much of the research on financial literacy involves regional or cross-country studies. The research focus of these authors may cover a range of topics, from basic financial literacy to the adoption of financial technology (fintech), financial inclusion, and literacy among underserved groups. This reflects the broad scope of financial literacy research that involves economic, social, and technological aspects. Further analysis of collaborations between authors or in-depth exploration of research focus could be conducted if needed.

**Table 2. Top 10 Affiliates Writer literacy finance in southeast asia**

Affiliation	Documents
University of Malaya	42
MARA University of Technology	32
University of Putra Malaysia	30
University of Northern Malaysia	21
University of Science Malaysia	19
National University of Malaysia	17
Malang State University	14
University of Indonesia	13
University of Gadjah Mada	13
State University of Jakarta	13

Based on the data in Table 3 regarding the affiliation of financial literacy authors in southeast asia, it can be seen that educational institutions from Malaysia dominate the list with the highest contribution. Universiti Malaya leads with 42 documents, followed by Universiti Teknologi MARA with 32 documents, and Universiti Putra Malaysia in third place with 30 documents. This shows that Malaysia is a major center for financial literacy research in the southeast asia region.

In addition, Universiti Utara Malaysia (21 documents), Universiti Sains Malaysia (19 documents), and Universiti Kebangsaan Malaysia (17 documents) also made significant contributions, strengthening Malaysia's dominance in this study. From Indonesia, Universitas Negeri Malang with 14 documents, Universitas Indonesia, Universitas Gadjah Mada, and Universitas Negeri Jakarta each with 13 documents also showed significant contributions, although in smaller numbers compared to institutions from Malaysia.

Overall, the table shows that financial literacy is a major focus in several leading universities in Malaysia and Indonesia, with Malaysia dominating research in this area. The high number of papers from these institutions reflects a collective effort to improve financial literacy in the southeast asia region.

**Table 3. Top 10 countries publishing literacy finance in southeast asia**

Country/Territory	Documents
Indonesia	284
Malaysia	243
Thailand	44
Vietnam	41
Philippines	28
United States	27

Australia	18
United Kingdom	18
Singapore	17
Saudi Arabia	11

Based on the data presented in Table 4 regarding countries with the largest number of financial literacy publications in southeast asia, it can be seen that Indonesia leads with 284 documents, making it the main contributor to financial literacy research in the region. Malaysia is in second place with 243 documents, indicating the dominance of these two countries in the field of financial literacy in southeast asia.

Outside of Indonesia and Malaysia, contributions from other southeast asia countries appear smaller. Thailand and Vietnam contributed 44 and 41 documents respectively, while the Philippines produced 28 documents. The presence of non- southeast asia countries, such as the United States with 27 documents, Australia and the United Kingdom with 18 documents each, suggests that financial literacy in southeast asia is also attracting the attention of researchers from outside the region. Singapore and Saudi Arabia are also included in the list, with 17 and 11 documents respectively.

Overall, this table shows that Indonesia and Malaysia are the main players in financial literacy research in southeast asia, while other countries such as Thailand and Vietnam also contribute significantly. The presence of publications from non- southeast asia countries highlights the global interest in the topic of financial literacy in the region.

**Table 4. Top 10 fields studies publish document related literacy finance in southeast asia**

Subject Area	Documents
Economics, Econometrics and Finance	304
Business, Management and Accounting	303
Social Sciences	267
Computer Science	57
Environmental Science	56
Arts and Humanities	45
Engineering	41
Decision Sciences	36
Energy	29
Psychology	22

Based on the data presented in Table 5 regarding the fields of study that published documents related to financial literacy in southeast asia, it can be seen that Economics, Econometrics, and Finance lead with 304 documents, followed closely by Business, Management, and Accounting with 303 documents. This shows that the topic of financial literacy is predominantly explored from an economic and business perspective, which is in line with the basic nature of financial literacy which is closely related to financial management, economics, and management.

Overall, this table shows that financial literacy in southeast asia is not only an economic and business issue, but is also studied from a variety of multidisciplinary perspectives, including social sciences, technology, environment, and even psychology. This reflects the breadth of the scope of the topic of financial literacy in various academic fields.

**Table 5. Top 10 funding sponsors study literacy finance in southeast asia**

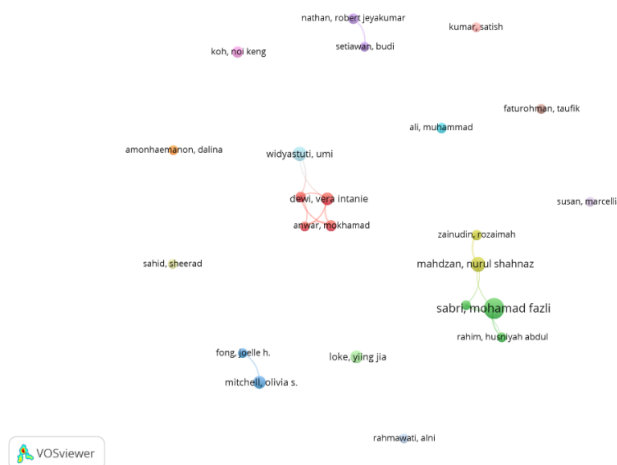
Funding Sponsor	Documents
Ministry of Higher Education, Malaysia	24
MARA University of Technology	8
National University of Malaysia	7
Ministry of Education	6
Thailand Research Fund	6
University of Indonesia	6
University of Malaya	6
University of Putra Malaysia	6
Office of the Higher Education Commission	5
Sultan Idris Education University	5

Based on the data from Table 6 regarding sponsors of financial literacy research funding in southeast asia, it can be seen that the Ministry of Higher Education Malaysia is the main sponsor by funding 24 documents. This shows a strong commitment from the Malaysian government in supporting financial literacy research, which is in line with significant contributions from various universities. in the country in financial literacy publications.

Several universities in Malaysia also play an important role as sponsors, such as Universiti Teknologi MARA (8 documents), Universiti Kebangsaan Malaysia (7 documents), Universiti Malaya (6 documents), Universiti Putra Malaysia (6 documents), and Universiti Pendidikan Sultan Idris (5 documents). The presence of these universities as sponsors shows that financial literacy is a major focus of research at the higher education level in Malaysia.

Outside Malaysia, the Ministry of Education and the University of Indonesia in Indonesia each funded 6 documents, and the Thailand Research Fund also supported 6 documents. In addition, the Office of the Higher Education Commission from Thailand participated with 5 documents.

**Chart 3. Network Co-Authorship**

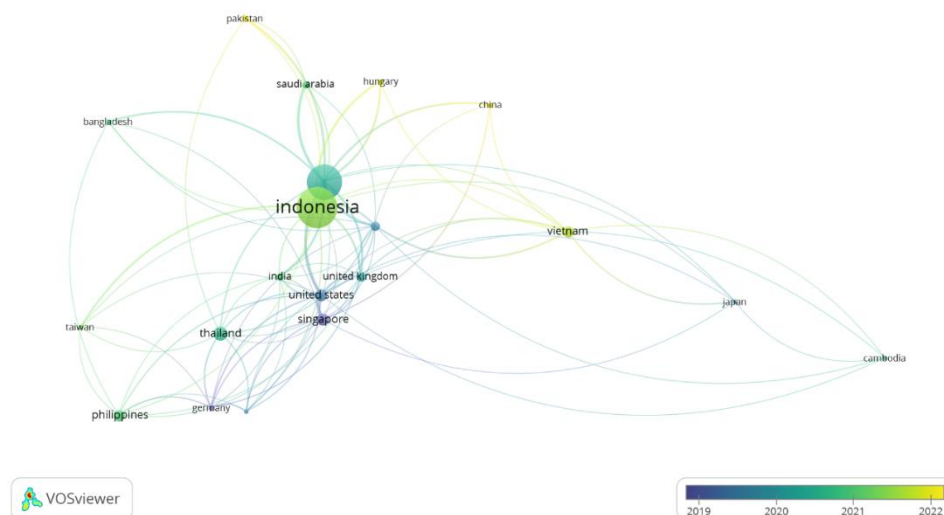


Based on the visualization of the author collaboration graph, there are several major collaboration groups in financial literacy research in southeast asia. One of the largest groups is led by Sabri, Mohamad Fazli , who has a wide collaboration network with several authors such as Mahdzan, Nurul Shahnaz and Zainudin, Rozaimah . This group shows that Sabri and his colleagues are active in research collaborations related to financial literacy topics. In addition, other groups that are quite prominent include Widyastuti, Umi , Dewi, Vera Intanie, and Anwar, Mokhamad , who appear to have strong collaborative relationships and may focus on certain sub-topics in financial literacy.

On the other hand, there are also international collaborations of authors such as Mitchell, Olivia S. and Fong, Joelle H., indicating cross-country contributions to financial literacy research in southeast asia. Some authors, such as Nathan, Robert Jeyakumar, Koh, Noi Keng , and Sahid, Sheerad , appear to be separate from the larger groups, indicating that they work more independently or with limited collaboration.

Overall, while there are a few large groups with strong collaborations, the graph also shows that collaboration in financial literacy research in southeast asia is relatively dispersed, with many authors working in small groups or independently. This indicates that this research area is still in its infancy, with collaboration not yet concentrated in a few large groups.

**Chart 4. Network Countries**



Based on the visualization of the collaboration graph between countries, it can be seen that Indonesia plays a central role in financial literacy research in southeast asia, with strong connections to various other countries. The larger circle size in Indonesia indicates that this country has a significant contribution in the number of publications and collaborations. Indonesia has close collaborative relationships with countries such as Vietnam, Thailand, the Philippines, India, Saudi Arabia, and Bangladesh, as reflected by the prominent connecting lines.

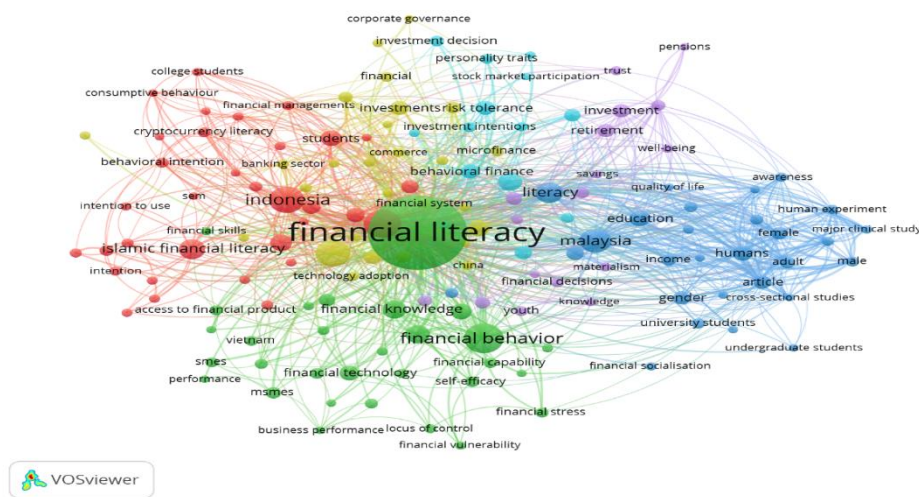
Other countries such as Singapore , Malaysia , the United States , the United Kingdom , and Germany are also involved in this collaborative network, although with less involvement than Indonesia. These cross-continental connections show that financial literacy in southeast asia is receiving attention not only at the regional level but also internationally, involving collaboration with researchers from various parts of the world. Countries such as Pakistan ,

China , and Hungary also participate in this collaborative network, showing that financial literacy research covers a wide cross-border network.

From the time scale indicated by the colors, it can be seen that this collaboration has been growing from 2019 to 2022, with lighter colors indicating newer relationships. This shows a growing trend in international collaboration in financial literacy in southeast asia, especially in recent years. Overall, this visualization illustrates that Indonesia plays a major role as a hub in the international collaboration network in financial literacy research, strengthened by the active participation of various countries in Asia, Europe, and America.

However, it is apparent that collaboration between institutions is still fragmented, with some institutions working more separately than others. This suggests that while there has been significant contribution from some of the region’s major universities, there is greater potential for expanding collaboration between institutions to strengthen financial literacy research in southeast asia.

**Chart 5. Co- Occurrence Keywords**



Based on the visualization of the co-occurrence network of keywords related to financial literacy, it can be seen that financial literacy is at the center of many studies in this field, which is connected to various other important themes. Around financial literacy, there are keywords such as financial behavior , financial knowledge, and financial technology, which show that research in the field of financial literacy focuses a lot on how individuals understand and manage their finances, as well as the impact of technology on this.

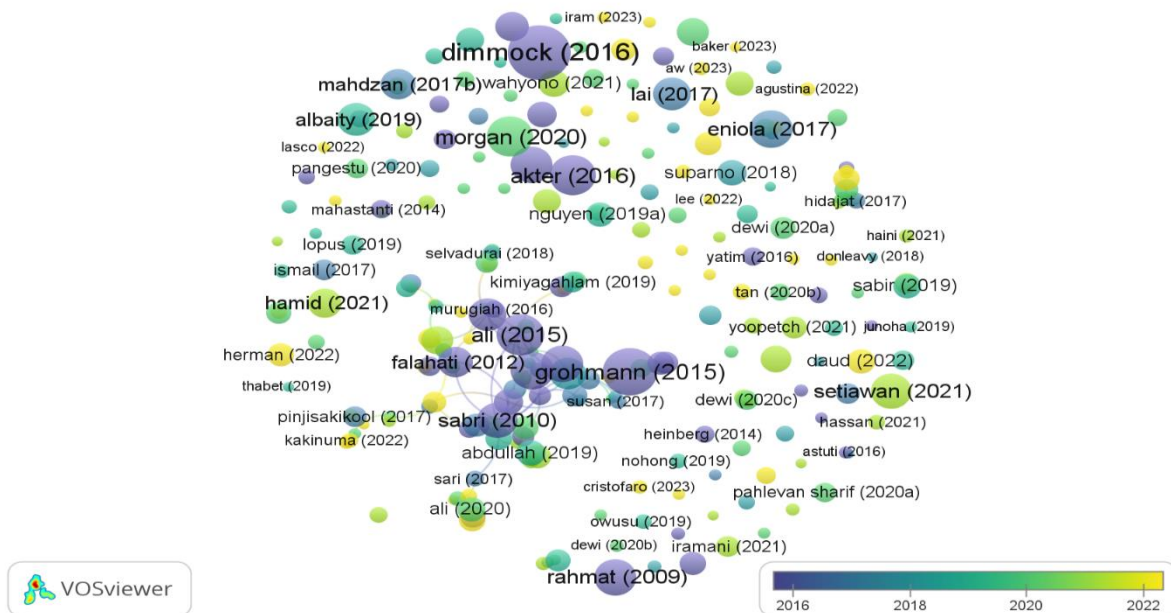
Some of the key themes closely related to financial literacy are investment, risk tolerance, behavioral finance, and financial decision. This shows that financial literacy plays a significant role in individual investment decisions and risk management. In addition, aspects such as education, gender, and youth also emerged as important themes, indicating that financial literacy is often studied in the context of education and demographic differences.

Indonesia and Malaysia are also prominent keywords, indicating that these two countries are the main centers of research related to financial literacy in the southeast asia region. In addition, the theme of Islamic financial literacy shows a special attention to financial literacy in the context of Islamic finance, which is relevant in countries with large Muslim populations such as Indonesia and Malaysia.

Other emerging themes, such as cryptocurrency literacy, financial vulnerability, and financial stress, reflect the relevance of these topics to modern financial trends and the economic challenges that individuals face. Overall, this visualization shows that financial

literacy is a broad field, covering aspects ranging from individual behavior to the impact of technology, and is an important subject in a variety of economic and social contexts.

**Chart 6** Inter- citations document



Based on the visualization of the citation network per document, it is apparent that several authors and publications receive significant citations in topics related to financial literacy. Names such as Dimmock (2016), Grohmann (2015), Morgan (2020), and Akter (2016) stand out with larger circles, indicating that their publications are frequently cited in research in this area. The larger the circle, the more citations the document receives, indicating a high level of influence in the academic community.

In addition, more recent studies, such as those conducted by Herman (2022), Daud (2022), and Iram (2023), are beginning to gain recognition with smaller circles but in lighter colors, indicating growing citations. This also indicates that some of the more recent publications are beginning to be recognized as important contributions to the financial literacy literature.

Other authors such as Sabri (2010, 2019) and Falahati (2012) are also closely connected to a wider citation network, indicating that their research has inspired many other works over a longer period of time. Publications from Mahdzan (2017), Ali (2015), and Setiawan (2021) also show a significant level of influence in various fields related to financial literacy.

**Chart 7. Inter- citations writer**

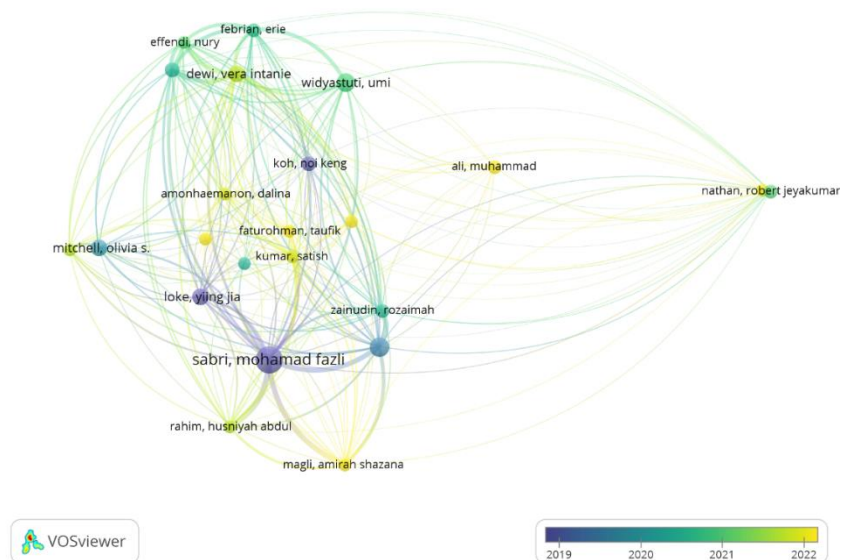


Based on the visualization of the citation network between authors, several groups of authors are seen to be interconnected based on the citations received. One of the most prominent groups is the group consisting of Sabri, Mohamad Fazli , Dewi, Vera Intanie , and Amonhaemanon, Dalina . These authors appear to have a strong citation network, with recognized contributions in financial literacy-related topics.

On the other hand, authors such as Fong, Joelle H. , Mitchell, Olivia S. , and Setiawan, Budi emerge as independent authors who still have influence through their citations, albeit with a more separate network. This shows that even though they are not directly involved in the larger network, their contributions are still significant and recognized in the academic community.

Ali, Muhammad and Koh, Noi Keng also emerge as authors with more recent citations, as seen from the lighter colors on the graph, indicating that their work may have started to receive more attention in recent years.

**Chart 8. Bibliographic coupling between researcher**

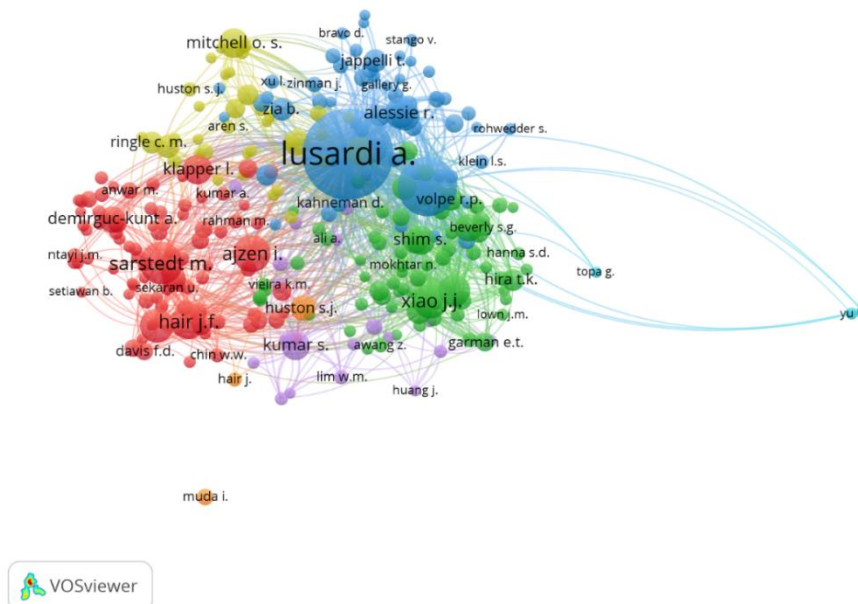


Bibliographic coupling network between authors, several groups of authors are seen to have strong bibliographic relationships in research related to financial literacy. Sabri, Mohamad Fazli is one of the most prominent authors, with many connections to other authors such as Dewi, Vera Intanie , Amonhaemanon, Dalina , Loke, Yiing Jia , and Zainudin, Rozaimah . This shows that Sabri has a major contribution and broad influence in financial literacy research, and often collaborates with many other authors.

On the other hand, Nathan, Robert Jeyakumar appears as a relatively new author but has many significant connections with other authors in recent years, as seen from the lighter color of his circle, indicating that his contributions have recently begun to gain attention. Nathan is connected to authors such as Ali, Muhammad and Effendi, Nury, indicating involvement in a growing research network.

Mitchell, Olivia S. and Koh, Noi Keng also feature prominently in this network, although they appear to be more detached from the main group. This suggests that they may be working in slightly different areas of research, but are still relevant to the broader discussion of financial literacy.

**Chart 9. Co-citation by author**



Co-citation network between authors, it can be seen that Lusardi, A. is the author most frequently cited together by other researchers in the financial literacy literature. The large circle size surrounding Lusardi indicates a very strong influence and major contribution to this topic, with many researchers referring to his work in their research. Lusardi appears to be at the center of several closely related research groups, indicating that his work is often used as a primary reference in this field.

Around Lusardi, there are several other key authors who are also frequently cited together, such as Mitchell, O.S. , Sarstedt, M. , Hair, J.F. , and Ajzen, I. . These authors have also played a significant role in research on financial literacy and related topics, with Sarstedt and Hair, for example, often associated with methodology and analysis in financial research. Ajzen, I. , with his theory of planned behavior, is also frequently referenced in studies of financial literacy that incorporate a behavioral approach.

In addition, another large cluster on the right side of the graph shows authors such as Alessie, R. , Jappelli, T. , and Shim, S. , who focus on other aspects of financial literacy, such as financial behavior and investment decisions. Xiao, J.J. and Hira, T.K. are also part of this

network, contributing to research in the field of financial literacy that focuses on individual financial management and financial education.

## CONCLUSION

The results of this study conclude that based on a bibliometric analysis of 635 documents on financial literacy in Southeast Asia, reveals several key findings. Publication trends indicate an overall increase from 2014 to 2024, with a peak growth of 6.45% recorded in 2023, despite a significant decline in 2021. These fluctuations are influenced by global economic factors, public awareness, and research funding policies. The Malaysian Journal of Consumer and Family Economics emerges as the primary publication source, followed by *Sustainability (Switzerland)* and the *Journal of Asian Finance, Economics, and Business*. Financial literacy research in southeast asia attracts cross-disciplinary interest, including economics, Islamic finance, management, and business. Notably, Malaysian authors, particularly Sabri, MF, and institutions like Universiti Malaya, dominate this field, alongside contributions from Indonesian universities.

To strengthen financial literacy in southeast asia, this study emphasizes the importance of cross-border collaboration and proposes concrete implementation strategies. Policymakers should establish regional research networks, such as an southeast asia Financial Literacy Research Consortium, to facilitate shared resources, joint studies, and standardized methodologies. The development of digital platforms for collaborative research and the organization of annual conferences focused on financial literacy can enhance knowledge exchange among researchers, practitioners, and policymakers. Leveraging funding opportunities from international organizations can also support large-scale cross-country studies and ensure broader participation. These strategies will address rural-urban disparities, promote inclusive financial literacy programs, and enhance the region's capacity to respond to economic challenges and digital transformation effectively.

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