



## Recent Trends in Publication of Research on Financial Literacy in Students Using VOSViewer: A Bibliometric Analysis

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### **Abstract**

In recent years, financial literacy has provided significant benefits for individuals and society as a whole and also provides long-term benefits such as increasing awareness of the importance of investing and developing assets, as well as increasing the ability to plan for a stable financial future. This research was conducted using a bibliometric approach with data taken from 1995-2024 with a total of 799 publications from the Scopus database. The research results show that the most active author who published on this theme being De Witte, K. with 9 documents. Meanwhile, the country with the largest number of publications is the United States, followed by Indonesia. Meanwhile, keyword analysis is divided into 6 clusters with the main keywords, namely students, financial literacy, and human. For predictions in the future, research should be carried out related to financial literacy among students, the general public, and college students.

**Keywords:** *Bibliometric; Financial Literacy; Student; VOSViewer*

### **Introduction**

Financial literacy is an individual's ability to understand and manage personal finances well. This involves understanding financial concepts and tools, such as savings, investments, insurance, and loans. Financial literacy also includes awareness of the importance of making wise financial decisions and having the skills to carry out effective financial planning. By having good financial literacy, individuals can optimize their personal financial management and improve financial well-being (Nursinta et al., 2022; Poddala & Alimuddin, 2023; Pratama et al., 2023). Financial literacy also has an important role in the lives of individuals and society. By having a good understanding of finances, individuals can make wise financial decisions and manage their money appropriately. The importance of financial literacy can also be seen from its impact on individual financial well-being, such as reducing the risk of being trapped by debt, increasing the ability to take investment opportunities, and increasing the ability to plan a better financial future (Poddala & Alimuddin, 2023; Wahyuni et al., 2022; Yunita, 2020).

The goal of financial literacy is to provide individuals with the knowledge and skills necessary to manage their finances well. By having an understanding of financial concepts, individuals can make informed and intelligent decisions when it comes to savings, investments, insurance, and loans. Another

goal of financial literacy is to teach individuals to manage budgets effectively and develop responsible financial behavior as well as increase access to accurate and reliable financial information (Arianti, 2021; Thaha & Afriyani, 2022; Truff Andreas & Prabowo, 2023). Financial literacy provides significant benefits to individuals and society as a whole. Individuals with good financial literacy can manage their personal finances better, avoid serious financial mistakes, and reduce the risk of bankruptcy. Apart from that, financial literacy also provides long-term benefits such as increasing awareness of the importance of investing and developing assets, as well as increasing the ability to plan for a stable financial future. Communities that have a high level of financial literacy also tend to be economically stronger and have the potential for sustainable economic growth (Ermitawati et al., 2020; Hidayah et al., 2021; Landang et al., 2021).

Financial literacy is very important for students because it equips them with the knowledge and skills necessary to manage personal finances well. By understanding the concept of personal financial management, students can learn how to create a budget, manage expenses, and avoid waste. Apart from that, financial literacy also teaches the importance of investing for the future, so that students can prepare themselves to face financial challenges in the future. Lastly, avoiding excessive debt is also important so that students do not get trapped in prolonged financial problems (Khoirunnisa & Rochmawati, 2021; Panu, 2024; Rosa & Listiadi, 2020).

Therefore, the study of financial literacy is important, especially in the current contemporary era. This research can contribute to a better understanding of financial literacy. Apart from that, this bibliometric research examines authors, keyword analysis, and also predicts future themes that are still of interest to researchers.

## ***Methods***

This research uses a bibliometric analysis approach. Bibliometric analysis is a quantitative method for analyzing bibliographic data contained in scientific publications, such as scientific journals, scientific proceedings, or scientific periodicals (Baas et al., 2020; Ellegaard & Wallin, 2015; Hamidah et al., 2020). Bibliometric research on the theme of financial literacy among students has never been carried out before. Thus, the aim of this research is to conduct a comprehensive bibliometric analysis using VOSViewer to obtain a literature review on financial literacy in students. This research has four research questions, namely as follows:

RQ1: The author's country has contributed the most to research on financial literacy among students?

RQ2: Which author has published the most research related to financial literacy in students?

RQ3: What are the main keywords in research on financial literacy among students?

RQ4: What are the potential topics for future research in financial literacy among students?

## ***Determine Keyword Searches***

On March 4<sup>th</sup>, 2024, research was conducted using keywords related to financial literacy in students. Keywords: TITLE-ABS-KEY (“financial literacy”, “student”). This research uses bibliometric analysis using the Scopus database. This is because Scopus is a database that has developed into a large scientific institution and has a solid reputation.

### ***Initial Search Results***

Based on initial search results without using time limits, research on financial literacy among students first appeared in 1995 with a total of 799 research papers published. The research on financial literacy that first appeared in scientific journals can be seen in **Table 1**.

Table 1. The Initial Research in Financial Literacy for Student

<b>Authors</b>	<b>Title of Article</b>	<b>Source</b>	<b>Year</b>
Hilton, G. L. S.	Using students tutors to deliver financial literacy	Mentoring & Tutoring: Partnership in Learning, 3(2), pp. 3-7	1995
Tennyson, S., & Nguyen, C.	State curriculum mandates and student knowledge of personal finance	Journal of Consumer Affairs, 35(2), pp. 241-262	2001
Beal, D. K., & Delpachitra, S. B.	Financial literacy among Australian university students	Economics Paper, 22(1), pp. 65-78	2003

### ***Refinement And Preparation Of Initial Data***

After getting the initial results, all the data found is then reviewed and saved in a file with the CSV extension. All data obtained from the database is then processed using VOSViewer. After that, the data findings were dissected and arranged according to various criteria such as the number of annual publications, publication sources, contributing authors, and subject categories.

### ***Result And Discussion***

#### **RQ1: The Author's Country Has Contributed the Most to Research on Financial Literacy among Students**

Based on the author's country, the country that has contributed the most to research on financial literacy among students is dominated by the United States. Then followed by Indonesia, Malaysia, and several others. This can be seen in **Figure 1**.

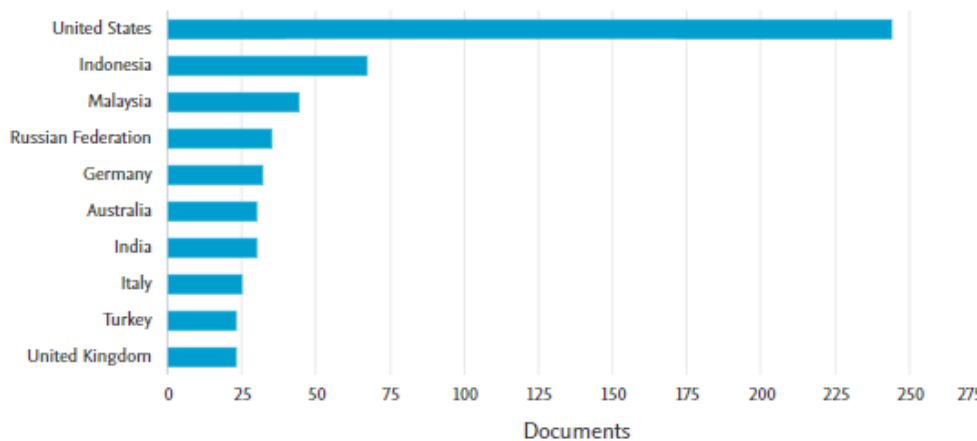


Figure 1. Most of Research Contribution in Financial Literacy for Student

The visualization network of co-authorship countries with themes can be seen in **Figure 2**.

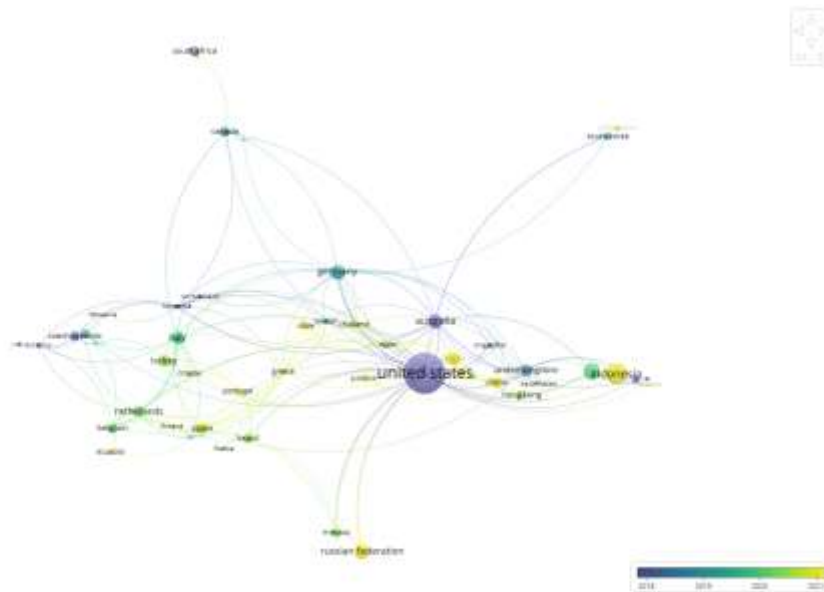


Figure 2. Visualization Network of Co-Authorship Countries in Financial Literacy for Student

**RQ2: Which Author Has Published the Most Research Related to Financial Literacy in Students?**

The author who has published the most on the topic of financial literacy among students is De Witte, K. Then, followed by Garcia Santilan, A. with 8 articles, Lucey, T. A. with 7 articles. This can be seen in **Figure 3**.

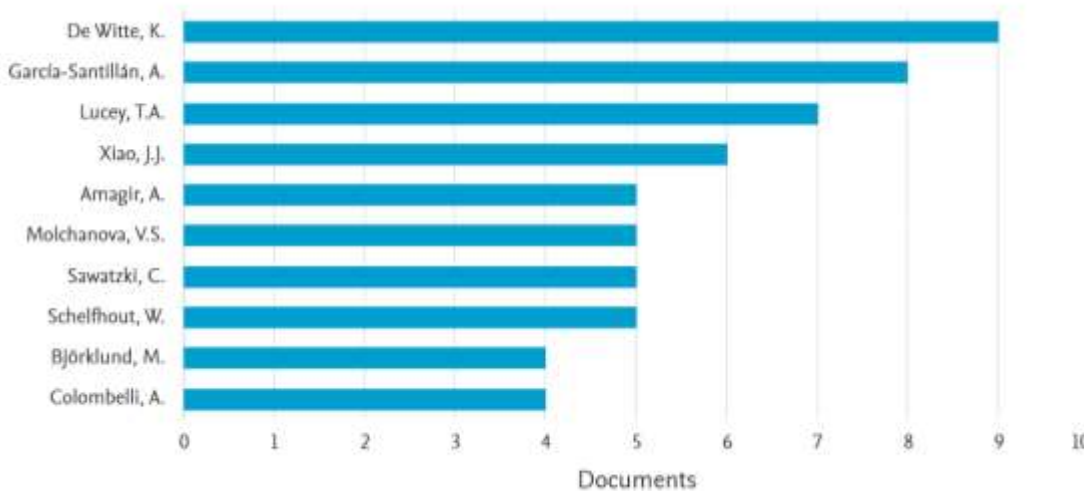


Figure 3. Most of Researcher in Financial Literacy for Student

The visualization network authors in financial literacy for student theme can be seen in **Figure 4**.



Figure 4. Visualization Network of Authors in Financial Literacy for Student Research

**RQ3: What Are the Main Keywords in Research on Financial Literacy among Students?**

Bibliometric studies are carried out to present results based on frequently occurring terms. In this research, it starts from 1995 to 2024. The terms that appear can be seen in the visualization can be seen in **Figure 5**.

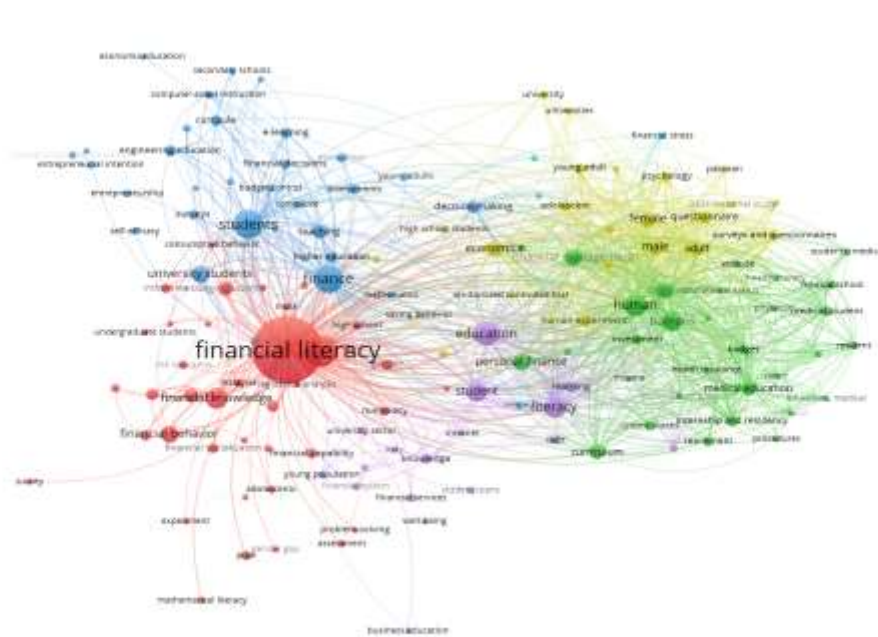


Figure 5. Visualization of Keywords in Financial Literacy for Student Research

**RQ4: What Are the Potential Topics for Future Research in Financial Literacy among Students?**

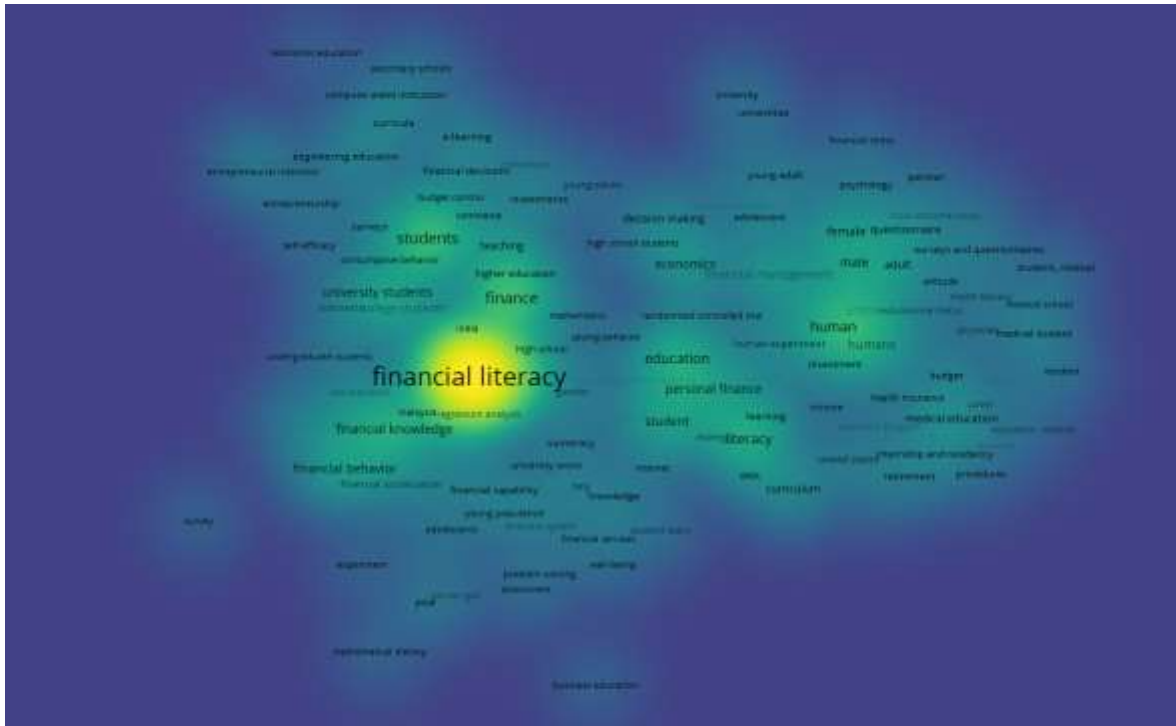


Figure 6. Overlay of Keywords in Financial Literacy for Student Research

Based on **Figure 6**, the overlay in the image above shows that there are key terms that represent the focus of previous main research. The cluster analysis of this research can be seen in **Table 2**.

Table 2. The Result of Cluster Analysis

Cluster	Keywords	Total
Cluster 1	Adolescents; Assessment; China; College Student; Consumptive Behavior; Digital Financial Literacy; Experiment; Financial Attitude; Financial Attitudes; Financial Behavior; Financial Behaviour; Financial Capability; Financial Education; Financial Education; Financial Knowledge; Financial Literacy; Financial Literacy Education; Financial Self-Efficacy; Financial Socialization; Financial Well-being; Gender; Gender Gap; Generation Z; High School; India; Indonesia; Malaysia; Mathematical Literacy; Money Management; Numeracy; Parental Influence; PISA, Problem Solving; Regression Analysis; Risk Tolerance; Savings; Student Debt; Survey; Undergraduate Student	39
Cluster 2	Article; Attitude; Budget; Burnout; Career; Child; Curriculum; Educational Program; Education Medical; Education Status; Financial Management; Financing Personal; Health Insurance; Health Literacy; Human; Humans; Income; Insurance; Internship and Residency; Investment; Medical Education; Medical School; Medical Student; Personal Finance; Physician; Procedures; Residency Education; Resident; Student, United States	31
Cluster 3	Budget Control; Commerce; Computer Aided Instruction; Curricula; Decision Making; e-Learning; Economic Education; Education Computing; Engineering Education; Entrepreneurial Intention; Entrepreneurial Skill; Entrepreneurship; Entrepreneurship Education; Finance; Financial Decisions; Financial Management; Financial Planning; Higher Education; Investments; Learning	30

	Outcome; Mathematics; Motivation; Problem Solving; Secondary Schools; Self-Efficacy; Students; Teaching; University Students; Youth	
Cluster 4	Adolescent; Adults; Controlled Study; Cross-Sectional Studies; Cross-Sectional Study; Demography; Economics Well-Being; Economics; Female; High School Students; Human Experiments; Major Clinical Study; Male; Pakistan, Psychology; Questionnaire; Saving Behavior; Self-Control; SEM; Young Adult; University	24
Cluster 5	Bussiness Education; Debt; Education; Financial Services; Financial System; Internet; Italy; Knowledge; Learning; Literacy; Secondary Education; Student; Student Loans; Training Support; Well-Being; Young Population	17
Cluster 6	Financial Stress; Money; Money Attitudes; Student Loan Debt; Young Adults.	5

## Conclusion

Based on the analysis carried out on the theme of financial literacy in students from 1995 to 2024, there were 799 publications with the most active author who published on this theme being De Witte, K. with 9 documents. Meanwhile, the country with the largest number of publications is the United States, followed by Indonesia. Meanwhile, keyword analysis is divided into 6 clusters with the main keywords, namely students, financial literacy, and human. For predictions in the future, research should be carried out related to financial literacy among students, the general public, and college students.

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