

Analysis The Determinant of Financial Literacy Among Youth: A Bibliometric Study on Current Research and Future Directions

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Abstract

Financial literacy is an important competency that enables individuals to make wise and sustainable financial decisions. Especially for the younger generation, financial literacy can be a strong foundation to face economic challenges in the future. This study aims to analyze the development and pattern of research on financial literacy for the younger generation through a bibliometric approach. This study uses a bibliometric analysis method to broadcast publications related to financial literacy for the younger generation. Data were collected from leading scientific databases such as Scopus which have been selected based on the year of publication. Bibliometric analysis shows a significant increase in the number of publications related to financial literacy for the younger generation over the past decade. The most frequently discussed topics include financial education, financial decision-making, and social influences on financial literacy. This study reveals that financial literacy for the younger generation is a global concern with significant growth in relevant literature. This study concludes that financial literacy for the younger generation is a rapidly growing field of research involving various disciplines. These findings can be the basis for the development of more effective educational policies and programs in improving the financial literacy of the younger generation worldwide.

Keywords: financial literacy; young people; bibliometric analysis

INTRODUCTION

Financial literacy among the younger generation is a crucial aspect to ensure that this generation possesses the necessary skills to independently manage their finances. Financial literacy in young people includes an understanding of basic financial concepts such as money management, investment, credit, and savings. An individual with good financial literacy is capable of making accurate and informed financial decisions. However, one of the challenges faced by the younger generation in Indonesia is the low financial literacy index, indicating that users of financial products do not have a deep understanding of these financial products. This is consistent with the results of a survey by the Financial Services Authority OJK, (2020), which revealed that Indonesia's financial literacy rate stood at 38.03%, while the financial inclusion rate was 76.19%. Low financial literacy in a country can lead to negative consequences, including individual financial instability. On a broader scale, low financial literacy can impact economic growth and contribute to social inequality.

This research become impactful because the younger generation faces various financial challenges in the future. Holistic financial planning can lead to the establishment of prudent financial goals, careful budgeting, and the development of strategies to achieve these goals. Financial literacy directly influences individual financial decision-making, but it also indirectly affects financial behavior (Liu & Zhang, 2021). Financial literacy holds significant urgency in the current context, where individuals are confronted with the complexity of financial products (Lone & Bhat, 2022). The uncertainty of the future, driven by economic conditions, underscores the importance for the younger generation to prepare for effective financial management, which is shaped by a solid understanding of financial literacy. As noted by Philippas and Avdoulas (2020), financial literacy can foster financial attitudes that will have a significant impact on



future well-being. This is because individuals with strong financial literacy can effectively plan, invest, manage expenses, and mitigate financial risks (Lusardi & Mitchell, 2017). By the deep understanding of financial principles, individuals can design realistic financial plans that align with the long-term goals of the younger generation. Strong financial literacy plays a crucial role in achieving stable and sustainable financial well-being youth generation. Strong financial literacy plays a crucial role in achieving stable and sustainable financial well-being.

Financial well-being refers to the condition in which individuals or households possess the ability to effectively manage their financial resources to achieve long-term goals, meet daily needs, and confidently handle emergency situations. Financial well-being is conceptualized as the confidence in one's ability to maintain an ideal standard of living both now and in the future, as well as financial freedom (Bruggen et al., 2017). According to Sharif (2020), financial literacy is emphasized as necessary for the successful management of financial resources to achieve financial well-being. Low levels of financial literacy can potentially lead to poor financial decision-making, which in turn can negatively impact an individual's financial condition. The concept of financial well-being suggests that individuals must have the capability to withstand financial disruptions to achieve well-being (Consumer Financial Protection Bureau, 2015). Therefore, enhancing financial literacy is crucial to helping individuals make smarter decisions and protect their financial well-being.

This research can encourage ongoing interdisciplinary studies on financial policy. The use of bibliometrics in this research plays a crucial role in analyzing the scientific literature on financial literacy among the younger generation. It involves mapping existing knowledge, identifying key works, and uncovering trends and research patterns. Bibliometric analysis and content analysis have become increasingly popular among researchers due to their complementary strengths in reviewing and synthesizing academic literature (Alrawashdeh et al., 2022). Through this evaluation, the research can highlight the most influential works, identify gaps in the research, and explore collaborative networks among researchers. This enables scholars to understand current developments, design more effective research strategies, and focus attention on areas requiring further study to comprehensively enhance women's financial literacy. The findings of this research have significant implications, not only for practice and policy but also in shaping the future financial security of the younger generation. By highlighting the importance of financial literacy and financial preparedness, this study provides a solid foundation for regulatory bodies, government agencies, and other organizations to design more targeted and sustainable wealth management programs.

Literature Review

Financial literacy is explained through various concepts that have been continuously studied and developed over time. In recent years, the conceptualization of financial literacy has evolved in tandem with the dynamic nature of financial issues. Previous research has demonstrated and provided evidence of the relationships among financial literacy variables (Dewi et al., 2020). According to the OECD (2020), a comprehensive definition of financial literacy encompasses the convergence of awareness, knowledge, skills, attitudes, and behaviors. These factors, when considered collectively, play a crucial role in enabling the development of informed and prudent financial judgment, which ultimately leads to financial success. Given the unique barriers faced by women in financial planning and security, it is essential to recognize and understand the consequential implications these challenges impose on the younger generation.

This phenomenon can be partly attributed to their relatively weak proficiency in financial knowledge and understanding (Mitchell, OS, & Lusardi, A., 2008). Financial literacy impacts economic well-being. In addition to positive social attitudes, individuals from families with high levels of financial literacy have been found to exhibit better risk attitudes toward financial planning and management (Safari et al., 2021). Previous researchers have posited that



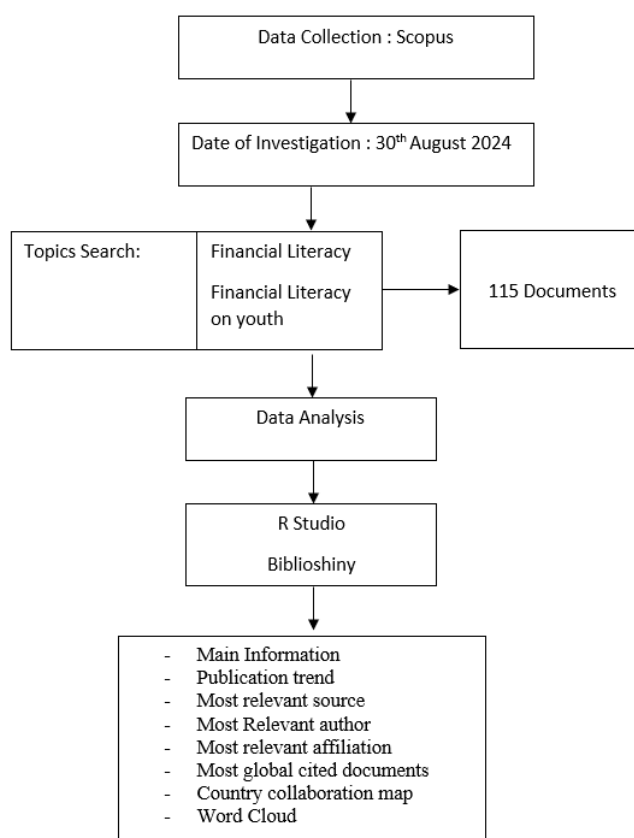
future expenditure planning enhances their financial stability and well-being. This is supported by Safari et al. (2021), who found that financial literacy positively impacts retirement planning. The involvement of the younger generation in financial literacy has been studied by Bongini & Cucinelli (2019), who found that predictors such as planned behavior, retirement knowledge, and money management positively influence the intention to invest in retirement funds.

Financial literacy have a main role in shaping financial behavior and understanding how to make informed decisions. Financial literacy is a crucial element for personal and economic well-being. In addition to assisting individuals in making sound financial decisions, financial literacy also supports overall economic stability (Sabirin et al., 2023). Therefore, enhancing financial literacy through comprehensive education and targeted interventions is essential for creating a financially capable society. On the other hand, financial literacy also drives financial inclusion within a country. Previous research has demonstrated that higher levels of financial literacy positively impact access to financial services, which is a crucial factor for marginalized communities (Rachmadini & Damayanti, 2023). Research by Ali & Marwat, (2021) found that financial literacy can enhance individuals' confidence in making financial decisions, ultimately leading to more positive saving behaviors. This finding is supported by (Khadka, 2024), who noted that individuals with high financial literacy are more likely to save effectively due to their knowledge and skills in making sound financial decisions. According to expert insights, individuals with higher financial literacy are more likely to engage in positive financial behaviors, contributing to overall well-being. Therefore, financial education plays a crucial role in fostering responsible financial behaviors and improving overall economic stability.

In conclusion, the literature underscores the importance of focusing on enhancing financial literacy, particularly among the younger generation. Future research should aim to develop more effective financial education programs, explore how financial literacy influences behavior, and assess the long-term impact on financial stability. With an emphasis on financial inclusion and the needs of the younger generation in preparing for long-term financial planning, governments and policymakers play a crucial role in reducing gender disparities and improving retirement planning.

Methodology

This research conduct by bibliometric analysis to review literature related to financial literacy among the younger generation, utilizing a graphical numerical methodology. Data obtained from Scopus is used for this study. research using bibliometric methods is used to analyze written publications in a certain period (Ellegaard & Wallin, 2015). By leveraging bibliometrics, descriptive analysis, exploration of publication trends, identification of authors and sources, analysis of collaboration patterns, quantitative insights, and statistical summaries can be conducted. The review focuses on research from the period 2020-2024 that is relevant to the topic under investigation. To select appropriate articles, key search terms were chosen. This criterion was used to identify relevant articles for review. The researchers selected this time frame to ensure the currency of the literature. This period is used to understand current advancements and emerging trends in the study of financial literacy among the younger generation.



Flow 1. Dataset search and analysis criteria

Based on this, by focusing on the current era, this research aligns with the objective of providing direct and relevant knowledge that can be applied to current financial literacy issues among the younger generation. The bibliometric procedures employed in this research can contribute to the potential for future research. This research strategy is implemented to ensure that the findings provide a holistic and up-to-date perspective on financial literacy. Future research should focus on enhancing targeted financial education programs, understanding how financial literacy influences financial behavior, and investigating the long-term impact of financial literacy on the younger generation.

Finding and Discussion

1. Main Information

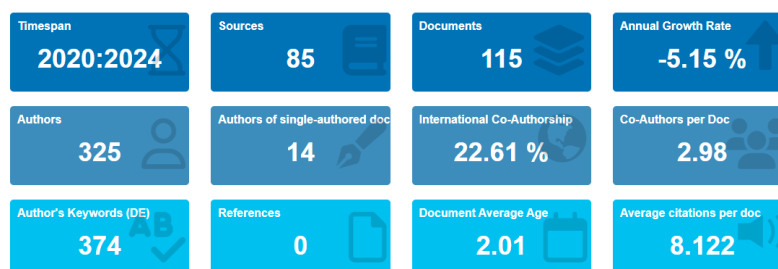


Figure 1. Main Information

The picture above provides an overview of the key information presented in this study, consisting of 115 articles. This number spans from 2020 to 2024. The keyword analysis, comprising 374 terms, illustrates a strong relationship between the concepts and terminology within the research. The data presented in the figure shows that the average citations per document is 8.122, indicating a significant impact in the field. The total number of authors, which reaches 325 in this dataset, serves as an indicator that the research area of financial literacy is highly attractive to researchers and an active field for investigation. This is due to the practical application of financial literacy among the younger generation.

2. Publication trend

Year	Articles
2020	21
2021	19
2022	32
2023	26
2024	17

Figure 2. Publication Trend

The publication trend in this topic shows a peak in 2022, followed by a gradual decline in 2023 and 2024. The increase in 2022 reflects the significant role of financial literacy among the younger generation in recent research. Additionally, paradigm shifts and cultural changes demanding independence among the younger generation have also contributed to this topic. A thorough review reveals that this research trend is driven by policies and initiatives aimed at enhancing financial literacy, as the younger generation serves as a crucial foundation for the future well-being and economic resilience of a nation. Furthermore, the evolving research and academic landscape has become a driving force, with scholars and researchers exploring the complex nuances of women's financial literacy through robust empirical investigations, innovative methodologies, and interdisciplinary collaboration. In summary, the upward trajectory of published articles in this collection over the years evidences the growing recognition of the significance of financial literacy and gender equality, supported by factors such as awareness, policy initiatives, research advancements, and the demand for evidence-based solutions.

3. Most relevant source

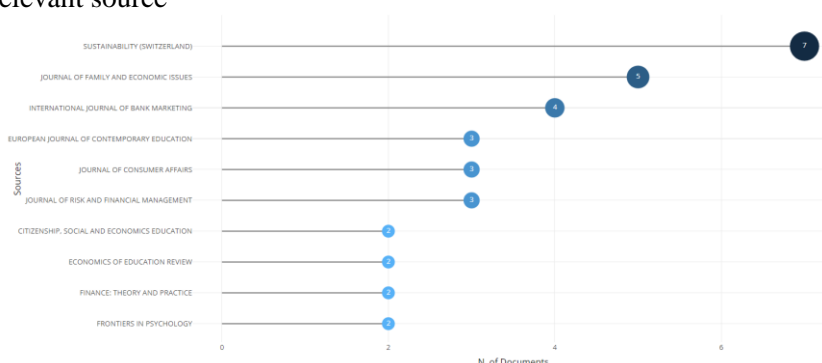


Figura 3. Relevant Source

The figure above highlights the sources that play a significant role in the relevance of financial literacy among the younger generation. The top sources include *Sustainability*, *Journal of Family and Economic Issues*, *International Journal of Bank Marketing*, *European Journal of Contemporary Education*, *Journal of Consumer Affairs*, *Journal of Risk and Financial Management*, *Citizenship, Social and Economics Education*, *Economics of Education Review*, *Finance Theory and Practice*, and *Frontiers in Psychology*. These journals represent leading platforms where a proliferation of articles focused on youth finance has been published. This is further supported by the growing interest among academics, policymakers, and practitioners in the field of financial literacy for young people. Based on the results, it can be concluded that financial literacy plays a crucial role in enhancing financial well-being and resilience.

4. Most Relevant author

This study also analyzes researcher productivity in the field of financial literacy among the younger generation by examining the number of publications they have produced. The table presented below lists the most productive researchers in this field, with backgrounds from various leading institutions worldwide. Researcher Zhu Ayf ranks at the top, demonstrating a deep interest and strong expertise in finance, particularly in financial literacy for the younger generation. Other researchers, although ranked below Zhu Ayf, have on average published two articles on this topic, indicating that financial literacy among young people is a relevant and important topic among global academics. This researcher ranking provides valuable insights into the global research trajectory in financial literacy and highlights the individuals and institutions leading knowledge development in this area. This information can also serve as a guide for other researchers interested in developing collaborations or delving deeper into the topic of financial literacy among the younger generation.



Figura 4. Relevant Author

5. Most relevant affiliation

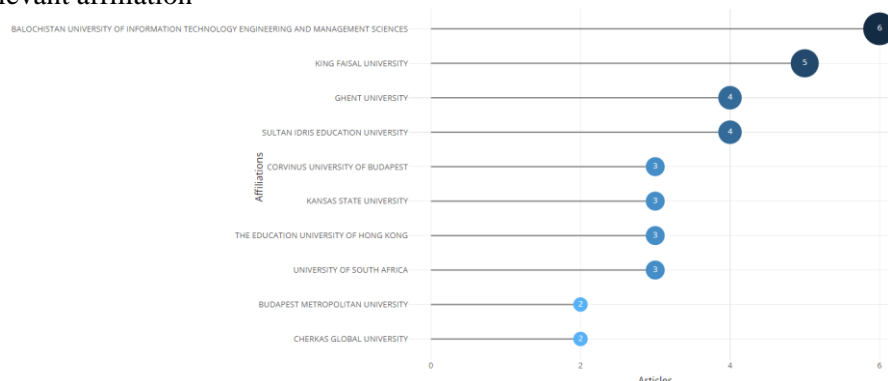


Figure 5. Relevant Affiliation

The figure above provides an overview of several publications on financial literacy among the younger generation from 2020 to 2024. Financial literacy has become a topic of increasing global attention, with research spanning various countries such as Pakistan, Saudi Arabia, Belgium, Malaysia, Hungary, the United States, Hong Kong, Africa, and Hawaii. The data shows that Balovhistan University of Information Technology Engineering and Management Sciences is the most productive institution, publishing six articles during this period, followed by King Faisal University and Ghent University, ranking second and third, respectively. Although this topic has gained attention in many countries, there remains a significant opportunity for further research in Southeast Asia, particularly in Indonesia. This research will explore this gap and provide recommendations for future research directions in a relevant local context. Furthermore, this study will compare approaches and findings from various countries to identify best practices that can be applied in Indonesia. This research is important because financial literacy is a key skill for the younger generation to navigate future economic challenges. By understanding global trends and identifying gaps in the literature within Indonesia, this study has the potential to make a significant contribution to the development of financial literacy policies and education in Indonesia and other Southeast Asian countries.

6. Most global cited documents

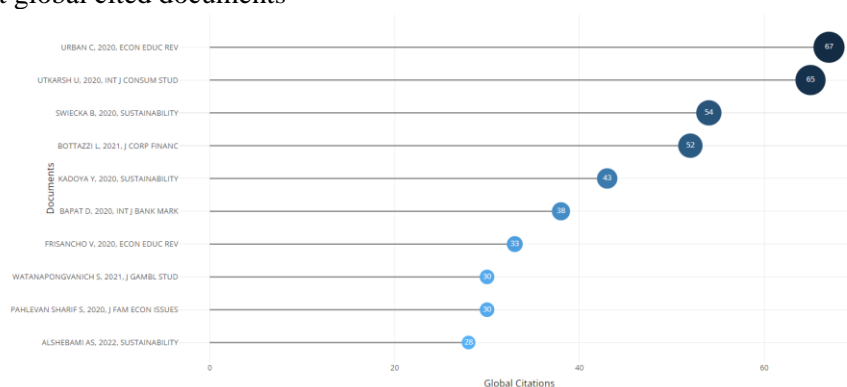


Figure 6. Global cited documents

The figure above provides an overview of topics focusing on financial literacy, where the article "Urban C, 2020, Econ Educ Rev" is identified as one of the leading authorities on financial literacy among the younger generation. These findings highlight the importance of financial education, particularly for individuals with higher levels of education, who tend to have a better understanding of financial literacy. Citation analysis also reveals that the article "Urban C, 2020" received a significant number of citations, with a value of 67, while the article by "Utkars U, 2020" follows with a citation count of 68. These citation figures indicate the

substantial impact of both works on the financial literacy literature and underscore the importance of this research in shaping young people's financial understanding. These findings emphasize the crucial role of education in improving financial literacy and highlight the academic contributions of the authors whose articles are frequently referenced in further research.

7. Country collaboration map

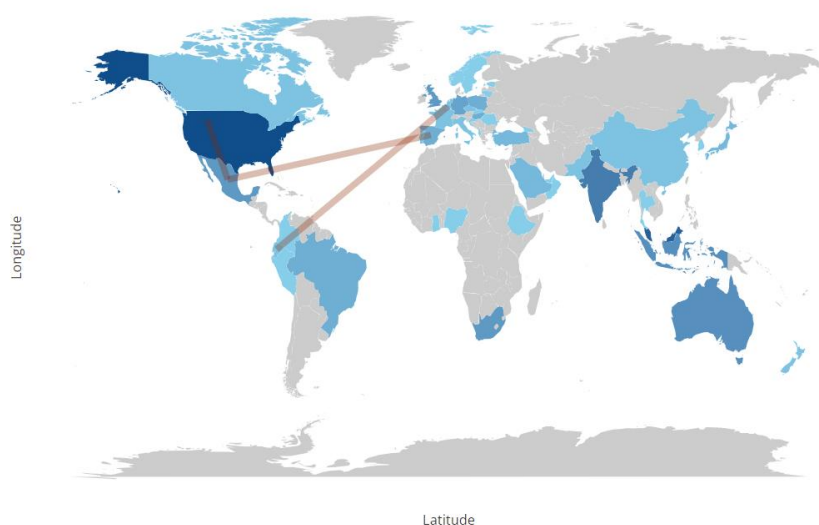


Figure 7. Collaboration Map

The figure above maps the global research collaboration network on financial literacy. India emerges as a hub of partnerships, collaborating extensively with countries such as Malaysia, the United States, Japan, Malta, Italy, Australia, Saudi Arabia, Hungary, and Germany. This partnership reflects the global aspect of financial literacy research and publishing, highlighting the importance of cross-country cooperation in developing a deeper understanding of the field. These international and cross-continental collaborations not only enrich research with diverse perspectives, methodologies, and data but also facilitate the exchange of knowledge among academics from various cultural, economic, and social backgrounds. This enables the development of more comprehensive and in-depth studies on financial literacy, ultimately helping to identify best practices worldwide. Such collaborations are also crucial in shaping global programs, policies, and standards for financial literacy, making them more relevant and accessible to the international community. With increased cross-country collaboration, it is anticipated that more innovation and development in financial literacy will emerge, contributing significantly to global economic well-being.

8. Word Cloud

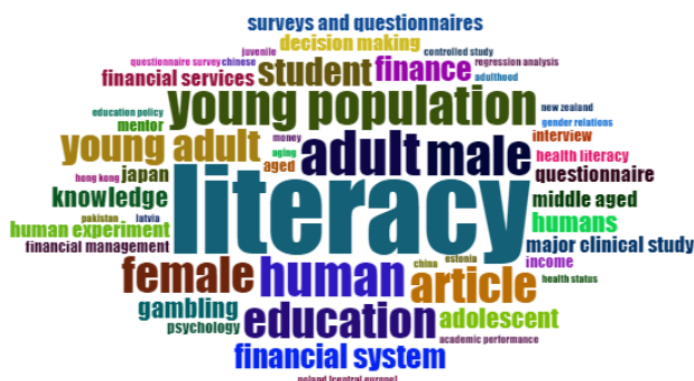


Figure 8. Word Cloud

In this bibliometric analysis, the "Words" column lists specific terms that frequently appear in the text, while the "Occurrences" column indicates the frequency of each term's appearance. One of the visualization methods used to highlight the most frequently occurring words is the word cloud. A word cloud presents words from the analyzed text, with larger font sizes representing words that appear more often, providing a visual representation of the most important or prominent terms in the analyzed articles. From this analysis, some of the most frequently occurring words include "literacy," "adult male," "female," "human," "article," "young adults," "young population," "financial services," "student finance," and "knowledge." These terms reflect the primary focus of research related to financial literacy, particularly in the context of young populations and financial services. The word cloud visualization is highly useful for identifying key themes in the analyzed articles and can serve as an effective tool for understanding the main topics and trends in financial literacy research.

DISCUSSION

This study has provided an in-depth investigation of financial literacy among the younger generation based on an analysis of 115 articles published between 2020 and 2024. The results show that financial literacy has become a topic of increasing interest in various countries, especially in Pakistan, Saudi Arabia, Belgium, Malaysia, and the United States. However, there is still a significant research gap in the Southeast Asian region, especially Indonesia, which indicates a great opportunity for further study. Institutions such as Balovhistan University of Information Technology Engineering and Management Sciences, King Faisal University, and Ghent University have emerged as leaders in the number of publications on this topic. At the individual level, researcher Zhu Ayf is noted as the most productive in the field of financial literacy for the younger generation. The publication trend on this topic shows a significant increase until it peaks in 2022, before declining in 2023 and 2024. This peak indicates that financial literacy is increasingly seen as important in facing cultural and paradigm changes that demand economic independence among the younger generation. Cross-country collaboration is also an important element in the development of this research, with India as the center of global partnerships, showing the importance of international cooperation in enriching research and development of financial literacy policies.

Financial literacy at a later stage has an impact on economic welfare. As previous research states that someone with good financial literacy has a positive attitude towards financial management (Safari et al., 2021). Research on financial behavior is a



rapidly growing field of research because of the importance of financial literacy and good financial behavior in achieving individual and family financial well-being (Kurniasari et al., 2023). Having good financial literacy helps individuals plan for retirement funds in the future (Bongini & Cucinelli, 2019). In addition to aiding individuals in making sound financial decisions, financial literacy also supports overall economic stability (Sabirin et al., 2023). Consequently, advancing financial literacy through comprehensive education and targeted interventions is crucial for building a financially capable society. Based on previous research, it is the basis that the welfare of a country starts from its individuals first. Individuals with a good literacy background will create positive financial behavior and will lead to financial well-being.

Financial literacy is closely related to well-being, so in-depth research is needed with consideration of the Southeast Asian region as shown in the results section. Follow-up on financial literacy in the Southeast Asian region is essential because research in this region is still limited, even though financial literacy is becoming increasingly relevant worldwide. The Southeast Asian region has a unique economic and social context, so local studies can provide insights that are more tailored to the specific challenges and needs here. With rapid economic growth and increasing needs for financial inclusion, understanding financial literacy in the region can help design more effective policies and programs. In-depth research can also support the development of better financial education, which in turn will help individuals make better financial decisions and improve overall economic well-being. Research can also be continued by examining educational background, gender basis, family background.

This study underlines the importance of education as a major factor in improving financial literacy, especially for individuals with higher levels of education. Key themes that often emerge in this study include financial literacy, young population, financial services, and financial knowledge, reflecting the focus of research on improving the understanding and application of financial literacy among the younger generation. Overall, this study highlights that while there has been significant progress in financial literacy, there is still room to be filled, especially in the Southeast Asia region. Further research targeting this area, as well as increased international collaboration, is expected to enrich the understanding and application of financial literacy globally.

CONCLUSION

Based on the analysis and findings of this study, there are several important recommendations that need to be considered for future research in the area of financial literacy, especially related to the younger generation. First, the geographical expansion of research in Southeast Asia needs to be a top priority. Although research on financial literacy has progressed significantly in various countries, the Southeast Asian region, especially Indonesia, is still underrepresented. Therefore, future research should focus on exploring financial literacy in this region, taking into account factors such as unique local contexts, cultures, and economic policies. This is important because these regional contexts can influence the level of financial literacy of the younger generation and offer relevant insights for efforts to improve financial literacy in the region. Furthermore, it is important to conduct an in-depth investigation into financial literacy among women. This study has highlighted the criticality of gender equality in financial literacy, indicating an urgent need for further research that focuses on young women. This

involves a deeper understanding of the barriers they face and the opportunities available to them to achieve adequate financial literacy. Identifying effective strategies to improve financial literacy and literacy among young women is crucial, given the vital role of women in the family and community economy.

In addition, developing financial literacy education programs should be a major focus of future research. The results of this study confirm that education plays a central role in improving financial literacy. Therefore, further research is needed to design, test, and evaluate effective financial literacy education programs, especially those targeted at the younger generation. The use of technology and digital media as educational tools should also be considered, as these tools can expand the reach of these programs, make them more accessible to a wider range of communities, and have a broader impact.

Finally, future research is also strongly encouraged to conduct cross-country comparative studies. Given the differences in approaches and results of financial literacy research across countries, in-depth comparative studies would be beneficial. These studies will not only help identify best practices and approaches that work in a country, but also allow for the adaptation and implementation of appropriate strategies in other geographic and economic contexts. Through this approach, financial literacy research can enrich global understanding and support the development of more effective policies, which can ultimately improve financial literacy broadly and sustainably around the world.

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