Bibliometric Trend Analysis of Household Financial Literacy in Indonesia from 2010 to 2025

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Article Info

ABSTRACT

Financial literacy in households has emerged as a significant area of research study in recent years, as it has been recognized as a factor that influences financial behavior, inclusion, and socioeconomic welfare. This study proposes to identify the intellectual structure, thematic development, and collaboration trends of research studies on financial literacy in Indonesian households from 2010 to 2025 through a quantitative bibliometric analysis. The data for this study was sourced from the Scopus database and analyzed through the VOSviewer software for co-authorship analysis, citation analysis, keyword co-occurrence analysis, and thematic analysis. The results of this study show that financial literacy is a core theme of research, which is closely linked to household finance, financial education, financial inclusion, and socioeconomic aspects. The co-authorship analysis shows that there is a growing but moderately fragmented collaboration pattern, which is dominated by a few prominent authors, institutions, and countries, especially the United States and prominent international research institutions. Overlay and density analysis clearly shows that there is a significant shift in the themes from conventional financial education and individual financial behavior to more interdisciplinary themes such as digital finance, public health, poverty, and household resilience.

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1. INTRODUCTION

Household financial literacy has gained increasing attention globally as a critical foundation for economic resilience and stability. Financial literacy generally refers to the knowledge, skills, attitudes, and behaviors that enable individuals to make informed financial decisions [1]. In the context of developing economies like Indonesia, household financial literacy plays a pivotal role in influencing savings behavior, debt management, investment decisions, and long-term financial planning [2], [3]. Over the past decade, Indonesia has experienced rapid demographic, economic, and technological changes that have significantly influenced how households access and use financial products and services [4]. As banking systems modernize and digital financial services expand, the complexity of financial decisions also increases—heightening the need for comprehensive financial literacy among Indonesian households [5].

The Indonesian financial landscape has evolved substantially since 2010. With the

expansion of microfinance institutions, digital banking, and mobile payment solutions, households now encounter a broader array of financial options than ever before [6], [7]. These changes provide both opportunities and challenges: while access to credit and savings instruments can improve welfare, limited financial knowledge can expose households to risks such as unsustainable debt and fraud [8]. The complexity of financial products, combined with socioeconomic disparities across Indonesia's archipelagic geography, underscores the importance of assessing how financial literacy has developed across demographic groups and over time [9]. Thus, understanding the trajectory of financial literacy research within Indonesia offers insights into broader patterns of economic participation and inclusion.

Scholarly interest in household financial literacy within Indonesia has grown steadily. Early research tended to focus on basic financial knowledge and attitudes toward saving [10], whereas more recent studies address behavioral finance, digital financial platforms, and financial inclusion [11]. Alongside academic growth, government and private sector initiatives—including financial education programs by Bank Indonesia and the Otoritas Jasa Keuangan (OJK)—have sought to elevate public financial knowledge . These programs aim to tackle gaps in consumer understanding of financial products, reduce vulnerability to debt traps, and encourage productive investment behaviors. Evaluating how scholars have investigated these issues over time helps illustrate shifts in research priorities and policy relevance.

Bibliometric analysis has emerged as a valuable tool for mapping research trends, patterns, and knowledge structures in a given field. By systematically analyzing publication outputs, citation networks, keyword co-occurrences, and authorship collaborations, bibliometrics reveals the intellectual landscape and evolution of scientific inquiry [12]. In the domain of financial literacy research, bibliometric studies enable scholars to identify influential works, core themes, and emerging topics, as well as to recognize gaps

that warrant further investigation. However, while global bibliometric studies on financial literacy have been undertaken, there remains a paucity of research specifically focused on the Indonesian context—particularly analyses that span a defined multi-year period such as 2010 to 2025.

Indonesia presents a unique case for bibliometric analysis of household financial literacy due to its rapid economic transformation, demographic diversity, and evolving financial ecosystem. From 2010 onward, the nation has witnessed significant progress in financial inclusion—with millions of previously unbanked individuals gaining access to formal financial services. Concurrently, disparities in financial knowledge persist, influenced by factors such as education level, income inequality, urban–rural divides, and cultural norms. By examining the research trends over fifteen years, it becomes possible to understand how academic attention has responded to socioeconomic realities, how conceptual frameworks have shifted, and where future research might be directed. A bibliometric approach therefore not only charts the historical trajectory of scholarly output, but also frames strategic understanding of Indonesia's financial literacy knowledge base.

Despite the growing body of literature on household financial literacy in Indonesia, there has been no comprehensive study that systematically maps the evolution, thematic focus, collaboration networks, and citation influence of research spanning 2010 through 2025. Most extant Indonesian studies employ traditional empirical methods addressing discrete populations or contexts but fail to provide a holistic view of how the field has developed, which subtopics have dominated scholarly attention, and how research collaborations have evolved [13]–[15]. Moreover, policy makers, educators, and financial institutions lack a clear synthesis of research trends necessary to inform financial education strategies and priorities. Without a bibliometric overview, gaps in knowledge and systemic patterns in the research ecosystem remain uncharted—potentially constraining evidence-based decision making

and academic advancement in financial literacy studies. The objective of this study is to conduct a bibliometric trend analysis of household financial literacy research in Indonesia from 2010 to 2025.

2. METHOD

This study employs a quantitative bibliometric research design to systematically examine the development of scholarly publications on household financial literacy in Indonesia from 2010 to 2025. Bibliometric analysis is chosen because it enables the objective measurement of publication patterns, citation structures, and intellectual linkages within a research field [12]. The analysis focuses exclusively on peer-reviewed journal articles, conference proceedings, and indexed scholarly documents to ensure academic rigor and reliability. The time frame of 2010–2025 was selected to capture a fifteen-year period marked by substantial expansion in financial inclusion policies and digital financial innovation in Indonesia. The study adopts a descriptive and evaluative bibliometric approach, combining performance analysis (publication output, citations, authorship productivity) and science mapping techniques (co-authorship networks, keyword co-occurrence, and thematic evolution).

Data were collected from reputable academic database namely Scopus, as these platforms provide comprehensive indexing, citation metadata, and bibliographic information suitable for bibliometric computation. The search strategy employed combinations of keywords including "financial literacy," "household financial literacy," "financial knowledge," "financial inclusion," and "Indonesia." Inclusion criteria were limited to publications written in English or Bahasa Indonesia that explicitly address household-level financial literacy within the Indonesian context. Documents unrelated to households (e.g., corporate finance literacy or macro-financial policy without a household dimension) were excluded to maintain thematic consistency. After initial retrieval, duplicate records were removed, and bibliographic data—including authors, affiliations, publication year, journal source, abstracts, keywords, and citation counts—were exported in compatible formats (CSV) for further analysis. The data analysis was conducted using bibliometric software tool VOSviewer which facilitate visualization of bibliographic networks and thematic mapping [16].

3. RESULT AND DISCUSSION

3.1 Result

a. Co Authorship Analysis

The co-authorship analysis provides an overview of the collaboration structure among researchers contributing to the study of household financial literacy in Indonesia during the 2010–2025 period.
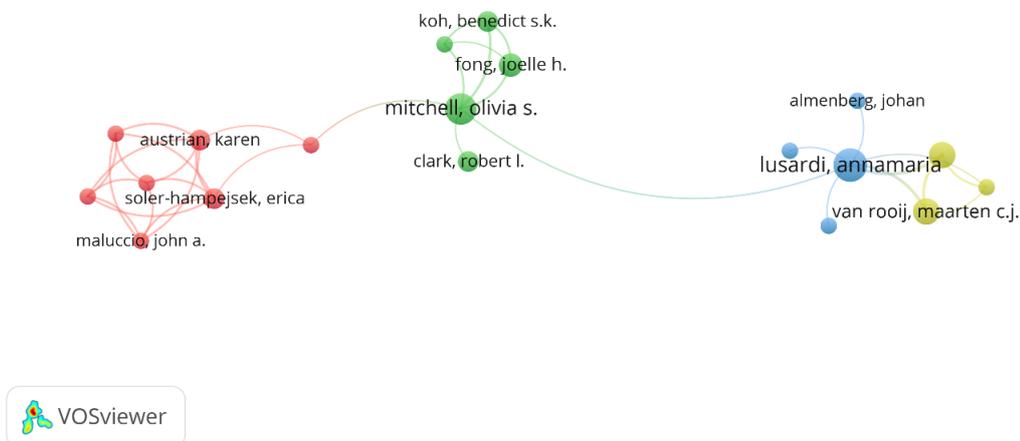

Figure 1. Author Visualization
Source: Data Analysis

From Figure 1, there is a fragmented but emerging collaboration structure in the research area of household financial literacy. There are several clear clusters that emerge, suggesting that researchers collaborate in small groups rather than being part of a large, integrated network. The green cluster, which revolves around Mitchell, Olivia S., seems to be a major bridging node that connects various groups of researchers, implying a strong networking role in the broader research discourse. On the right-hand side, Lusardi, Annamaria is also a major hub that has several collaboration nodes, suggesting that she is a central researcher in the area of financial literacy and has strong international research networks. On the left-hand side, the red cluster appears to have intense collaboration among its members but fewer external connections.
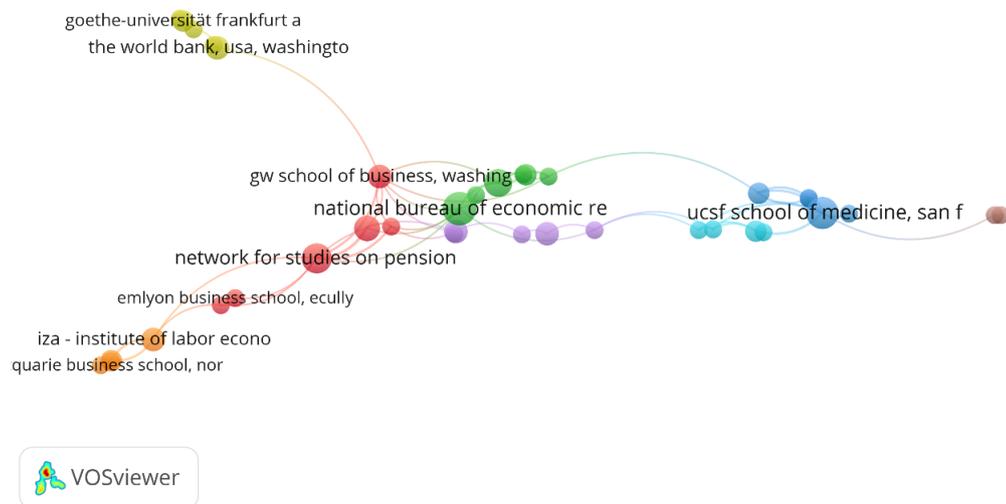

Figure 2. Institution Visualization
Source: Data Analysis

Figure 2 shows a collaborative network structure with a prominent role played by a few key research institutions that function as central connectors in the research landscape on household financial literacy. Research institutions like the UCSF School of Medicine, San Francisco, and the National Bureau of Economic Research are depicted as highly productive research hubs, which is evident from their prominent size in the collaborative network structure. The presence of research clusters like the GW School of Business, the World Bank (USA, Washington), and Goethe University Frankfurt indicates that research on financial literacy is influenced by the interdisciplinary efforts of research institutions and global policy bodies. On the other hand, smaller research clusters like Macquarie Business School, IZA Institute of Labor Economics, and EMLYON Business School indicate specialized research efforts, which could be in the area of labor economics, pension research, and financial behavior.
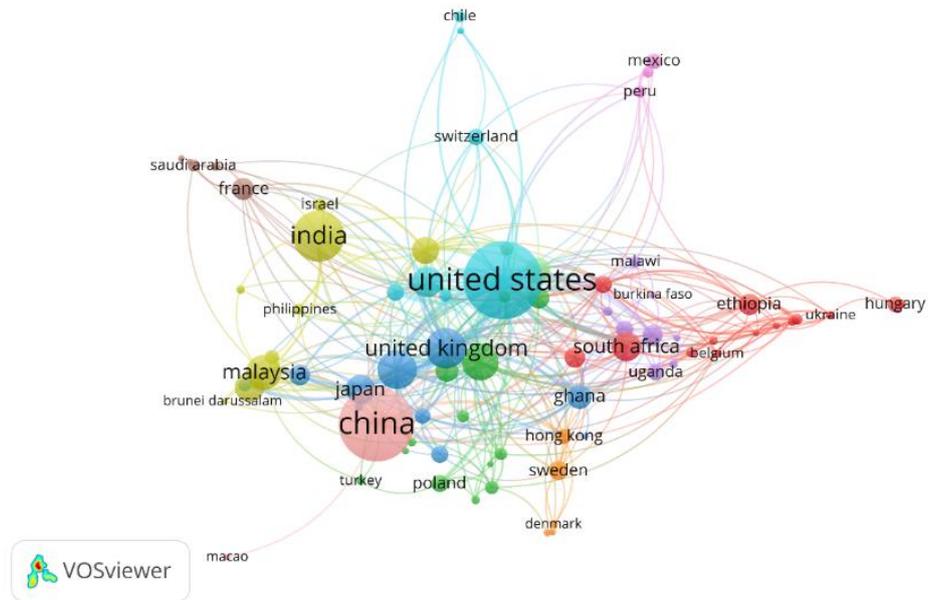
Figure 3. Country Visualization
Source: Data Analysis

Figure 3 illustrates a strongly interconnected global collaboration network in household financial literacy studies, with the United States being the most prominent hub, as evident from its large node size and strong collaboration ties with various regions. The United States, United Kingdom, China, and other European and Asian nations have strong connectivity, which represents the importance of developed research infrastructure in defining the intellectual landscape of the subject. Emerging nations like India, Malaysia, South Africa, and Ethiopia have their own distinct clusters, which represent the increasing contribution of developing nations, especially in the area of financial inclusion and resilience. The strongly interconnected network of countries like Switzerland, Japan, and Hong Kong represents the presence of inter-regional academic collaborations, while the smaller nodes of Peru, Mexico, and Chile represent the increasing contribution of Latin America.

b. Citation Analysis

Table 1. Most Cited Article

Citations	Author and Year	Title
1806	[17]	Financial literacy and stock market participation
1277	[18]	Financial literacy, financial education, and downstream financial behaviors
693	[19]	The impact of digital finance on household consumption: Evidence from China
616	[20]	Financial Literacy, Retirement Planning and Household Wealth
590	[21]	Financial literacy, financial education, and economic outcomes
391	[22]	The effects of perceived and actual financial literacy on financial behaviors
353	[23]	The rise of digital finance: Financial inclusion or debt trap?

Citations	Author and Year	Title
334	[24]	How Does Household Portfolio Diversification Vary with Financial Literacy and Financial Advice?
318	[11]	How financial literacy affects household wealth accumulation
317	[25]	What Explains the Gender Gap in Financial Literacy? The Role of Household Decision Making

Source: Scopus, 2026

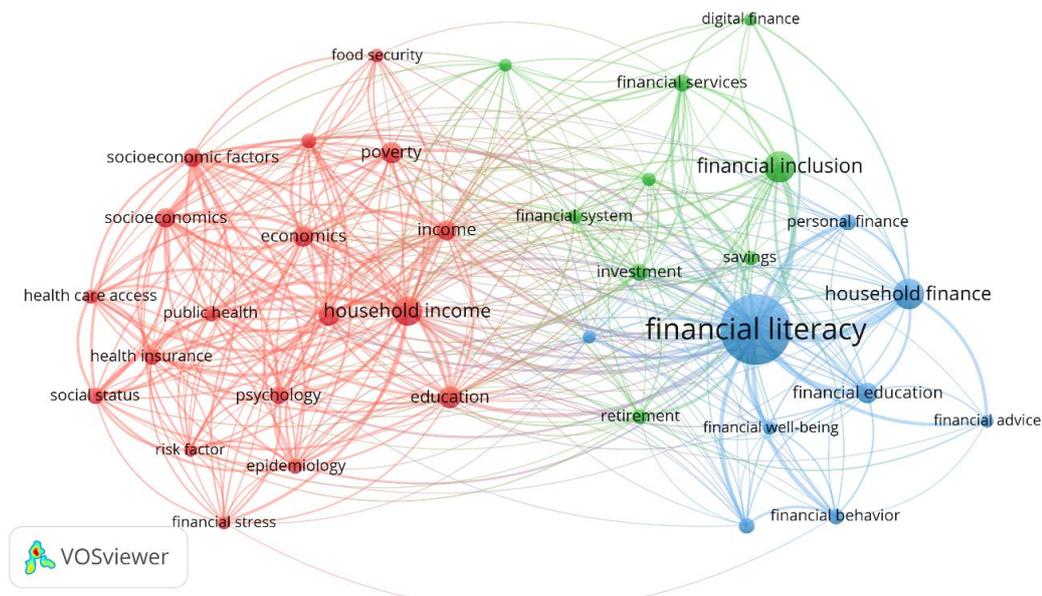## c.　Keyword Co-Occurrence Analysis

Figure 4. Network Visualization
Source: Data Analysis

Figure 4 shows the intellectual structure of research on household financial literacy, with financial literacy being the most prominent and central topic. The large size and high connectivity of this topic reveal that it is the underlying foundation that connects various themes of research, such as household finance, financial behavior, education, and financial well-being. The high connectivity between financial literacy, household finance, and personal finance indicates that the literature is mainly concerned with how people make financial decisions at the household level, which is a behavioral and educational concern in the wider financial literature. The blue community of themes reveals topics that are more aligned with financial behavior and decision-making, including financial education, financial well-being, financial advice, and household finance. This community represents a micro-concern where financial literacy is analyzed as a determinant of financial capability and behavior. The presence of words such as retirement and savings in the community reveals that the literature is mainly concerned with long-term financial planning and personal wealth management decisions, where education plays a critical role in influencing sound financial behavior among households.

On the other hand, the green cluster represents the structural and institutional aspect of financial

literacy studies, including keywords such as financial inclusion, financial services, digital finance, and investment. The green cluster indicates that the current literature is increasingly merging financial literacy with formal financial system access and digital finance. The relationship between financial literacy and financial inclusion is driven by research trends in response to policy initiatives, especially in developing countries, where enhancing financial service access is viewed as a crucial step in socioeconomic development. The red cluster indicates a socio-economic and public health viewpoint, relating keywords such as household income, poverty, socio-economic variables, and public health. The strong connections among the keywords in the red cluster indicate that financial literacy is often researched in conjunction with other social determinants, such as income inequality, social class, and health

outcomes. The presence of keywords such as financial stress, psychology, and risk factor indicates an interdisciplinary research paradigm that merges economics, psychology, and public health to examine the impact of financial literacy on overall household resilience.

The visualization of the data shows that the study of financial literacy in households has developed into an interdisciplinary area of research that bridges the fields of behavioral finance, socioeconomic welfare, and financial inclusion. The fact that there are strong linkages between the clusters indicates that future studies will increasingly adopt an interdisciplinary approach that combines these areas of research, going beyond the conventional boundaries of financial education to adopt a more holistic perspective that takes into account the impact of digital transformation and social vulnerability.
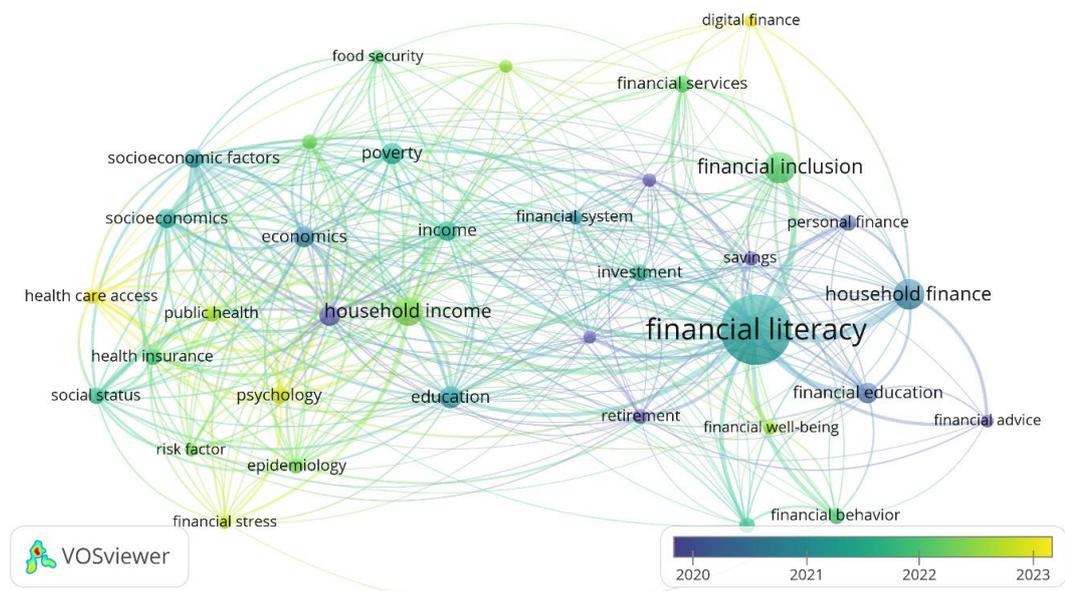

Figure 5. Overlay Visualization
Source: Data Analysis

Figure 5: This figure shows the evolution of research themes over time in the literature on household financial literacy from earlier to more

recent years. The keywords that are in darker blue are indicative of earlier stages of research, while the transition from green to yellow is

indicative of more recent stages of research. The positioning of financial literacy at the center of the figure is indicative of the fact that it has remained the central theme throughout the period of research.

The earlier research, symbolized by the darker blue-colored nodes, was mainly centered on the conventional topics of financial behavior, such as financial education, advice, and household finance. The above-mentioned topics reflect the basic stage of research, during which the focus was on the individual financial capability and personal financial management. However, as time passed, the transition in color to green represents a shift in focus to more systemic and policy-related topics, such as financial services, investment, income, and poverty, which suggests that the research on

financial literacy has moved beyond the individual behavior level to include economic systems.

The more recent trends, as indicated by the yellowish hues, indicate an emerging interdisciplinary approach that combines financial literacy with public health and socioeconomic vulnerability, as indicated by keywords such as financial stress, risk factor, health insurance, and public health. This trend suggests that the current literature is increasingly recognizing financial literacy not only as an economic construct but also as a factor influencing overall well-being, especially in the face of global uncertainties and post-pandemic socioeconomic realities. The color gradient clearly indicates a shift from micro-level financial education to broader interdisciplinary themes.

Figure 6. Density Visualization
Source: Data Analysis

In Figure 6, the focus of the research themes in the literature on household financial literacy is emphasized, where the brightest yellow colors represent the topics with the highest frequency and strongest co-occurrence ties. The

keyword financial literacy is identified as the most prominent and strongly interconnected topic, thus verifying its status as the backbone of the research area. The strongly interconnected topics surrounding the core region include household

finance, financial education, financial well-being, and personal finance, which indicate that the literature is dominated by the individual financial capability and behavioral outcomes of financial education. The high density of topics in this region indicates that the research area has long focused on micro-level financial decision-making.

Moving outward from the core group, the medium-density regions with green hues indicate the extension of research into other socioeconomic areas such as financial inclusion, financial services, income, poverty, and household income. Other topics related to public health, psychology, and social issues emerge in the lower-density regions, showing the development of interdisciplinary studies that link financial literacy with social issues and vulnerabilities. The density distribution indicates that while financial literacy is the core area of research, the area is slowly expanding towards more integrated studies that link financial behavior with socioeconomic resilience and well-being.

3.2 Discussion

a. Summary of Findings

The bibliometric study of research on financial literacy in households from 2010 to 2025 shows that the field is rapidly developing and becoming more interdisciplinary. The co-authorship analysis shows that collaboration on research is organized around several key authors, institutions, and countries, with the United States and large international research institutions playing the role of key hubs that connect various research communities. While the intensity of collaboration has been growing over time, the level of fragmentation of the network remains moderate, which suggests that the development of research is still organized around

thematic groups rather than a single global research network. The analysis of keyword co-occurrence also shows that financial literacy is the core concept that connects various fields, such as household finance, financial education, financial inclusion, and socioeconomic welfare.

The overlay and density maps give further insight into the development of themes in the field. The early literature was dominated by studies of financial behavior, personal finance, and financial education, which represented a micro-level approach to understanding decision-making. There has been a gradual shift in the literature to cover more structural and policy-related themes such as financial inclusion, digital finance, poverty, and household income. More contemporary themes have emphasized the integration of financial literacy with other interdisciplinary areas such as public health, psychology, and socioeconomic vulnerability, which represent a shift in understanding financial literacy as a multidimensional construct that affects overall household well-being. The results indicate that the field has shifted from an educational paradigm to a more holistic approach that takes into account social and economic resilience.

b. Implications of Study

The results of this bibliometric study have a number of key implications for future research. From a theoretical standpoint, the close link between financial literacy, financial inclusion, and socioeconomic variables indicates that future research must focus on more integrative approaches that synthesize behavioral finance theories, development economics, and social policy. The development of interdisciplinary themes indicates

that financial literacy research is no longer simply an educational problem but rather a strategic component of a larger debate about household resilience, financial stability, and inclusive economic growth. Researchers are encouraged to investigate opportunities for interdisciplinary collaboration to break down current thematic silos and develop more comprehensive theoretical frameworks.

From a more practical perspective, the increasing focus on financial inclusion and digital finance suggests the importance of aligning financial education programs with technological advancements and financial ecosystems. The presence of dominant countries and institutions in the collaboration network also suggests opportunities for the expansion of international collaborations, especially in emerging economies where financial literacy of households is an important development issue. Improving collaborative research efforts and facilitating knowledge sharing across countries may help increase the global significance and relevance of future research, as well as support evidence-based approaches for improving financial well-being at the household level.

4. CONCLUSION

This paper offers a thorough bibliometric analysis of the evolution of research on household financial literacy from 2010 to 2025, emphasizing its increasing academic relevance and interdisciplinary character. The results show that financial literacy is still the core subject of research, which is inextricably tied to household finance, financial inclusion, and socioeconomic welfare, while the analysis of collaboration patterns shows that there is a growing but still scattered global collaboration between authors, institutions, and countries. The thematic dynamics uncovered by overlay and density analysis show a marked move from conventional financial education and individual behavior to more general debates that encompass digital finance, public health, and household resilience. In general, this paper emphasizes that financial literacy in households has become a multidisciplinary subject with profound theoretical, policy, and practical implications, which implies the need for more robust interdisciplinary research and enhanced global collaboration to facilitate future research development.

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