

A Descriptive Analysis of Financial Literacy Research: An ASEAN Country

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Abstract

Financial literacy plays a pivotal role and has become an essential skill that is required in today's world. It entails the knowledge and understanding of financial components and concepts such as taxation, borrowing, investing, budgeting, and personal financial management. Financial literacy is regarded as one of the important drivers of financial wellbeing and economic growth. Poor financial decisions resulting from a lack of financial literacy may have a detrimental effect on one's financial health. The purpose of this study was to characterize the field of financial literacy, focusing on emerging economies and ASEAN countries in terms of years, journals, authors, and nations. To perform a comprehensive exploration of scholarly literature and find publications relating to financial literacy in emerging and ASEAN countries, a targeted literature search was carried out using the Web of Science database. Descriptive analysis was used to analyze the journal articles published from 2002 until the end of 2022. The dataset was managed and analyzed using Citespace, a descriptive analysis tool, combined with Microsoft Excel 2019. The analysis was performed on the number of papers published, the number of published papers by country, the names of the most productive authors, and the names of journals where the papers were published. Overall, there were 252 published articles related to financial literacy in ASEAN countries between 2002 and 2022, with contributions from researchers in 15 different countries. Malaysia stands out as the top contributor with 92 published articles. The study reveals that the most influential author is Mohamad Fazli Sabri from Universiti Putra Malaysia, and the top journal is the Journal of Asian Finance, Economics and Business. Overall, the study reveals an increasing trend in the number of publications in the field of financial literacy studies.

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1.0. INTRODUCTION

Financial literacy is considered to be one of the key variables of economic progress in many countries around the world. Financial literacy is necessary for many countries where individuals' responsibility and accountability are valued. Many countries have re-examined the value of financial literacy in light of financial crises. Hence, numerous studies in the past have consistently demonstrated the value of financial literacy in various countries, particularly emerging nations. Based on the Department of Statistics Malaysia (2023), between 2019 and 2023, there are approximately 36,105 bankruptcy cases issued. Most cases involve young adults

between 25 to 44 years old. These cases were caused by personal financing (49.9%), business loans (17.35%), hire purchases (10.87%), housing loans (8.35%), and credit cards (6.11%). This concerning trend suggests that young generations in Malaysia are not financially literate. Why is financial literacy important? According to Dewi et al., (2020), anyone can become a victim of financial fraud. Constantly emerging fraud schemes try to dupe individuals into doing things that make them lose money. Understanding financial products and services is important before making a purchase. Enhanced financial literacy will have a significant impact on individuals' well-being, helping them to avoid the pitfalls of debt and investment fraud. By creating a budget, limiting

impulsive purchases, and allocating funds for an emergency and retirement, one can lessen financial instability and make financial objectives more achievable.

There are a wide range of definitions of financial literacy. The very basic definition of financial literacy is an individual's competency in managing money (Mahdzan et al., 2023). It can be defined as a state where a person can access appropriate financial information and can sufficiently evaluate it before deciding on specific financial needs. Therefore, a person with financial literacy is better at planning and managing finances because they have the knowledge, abilities, and attitudes to ensure their financial stability in both the present and future. Individuals who possess financial literacy and knowledge are more equipped to make wise decisions for their families and themselves, consequently enhancing their stability and financial well-being (Ana & Wan Ahmad, 2020). The ability to understand how money works in the world- that is, how individuals make or obtain it, and give it to others in need- is known as financial literacy (Harahap et al., 2022). Financial literacy also refers to the set of information that enables individuals to manage their income, expenditure, loans, savings, and investments over a short and long-term period (Azma et al., 2019). Financial education, awareness, and education are factors that are included in terms of financial literacy. Financial literacy comprises theories, products, institutions, and monetary abilities, such as the skills to calculate interest payments as well as money management. All of these ideas actually frequently overlap with one another (Ganesan et al., 2020).

Stable personal finances are necessary for a stable household and future. An individual's ability to achieve long-term goals may be impacted by poor financial decisions resulting from a lack of financial education. Based on Malaysian evidence, poor financial literacy might cause financial hardship and the possibility of bankruptcy. Meanwhile, an individual with high literacy might invest in stocks, bringing a higher return on investments. Having sound financial literacy would help individuals to stay out of debt, mitigate depression, and be able to manage their money wisely. In addition to being a tool for survival, financial literacy is essential for both keeping and growing money (Van Nguyen et al., 2022). Poor financial literacy is typically linked to unhealthy financial thought patterns and a lack of systematic financial management, particularly when it comes to being inefficient at managing one's finances. Moreover, a

lack of financial literacy can potentially lead to unfavorable conditions. They could easily find themselves failing to properly cope with financial problems and become stressed, when individuals fall into uncontrolled conditions such as going through a divorce, becoming unemployed, having health problems, or being in a toxic relationship (Amonhaemanon, 2023). People who fail to manage financial concerns will lead to poor financial behavior. A prior study by Kasim et al. (2023) found a lack of financial literacy among retirees in Malaysia. The study concludes a critical need to strengthen financial literacy as a prevention mechanism to avoid being scammed.

Financial literacy can improve individuals' savings and indebtedness. Their behavior of consuming debt and savings can be altered by their financial literacy. A low financial literacy in most emerging countries is a new area for policymakers to explore. Intervention policies by the government such as educational campaigns and proper promotions on a national scale could change the behavior and debt accumulation among individuals (Owusu et al., 2023). Lusardi et al. (2010) concluded that programs to improve financial literacy will not be successful if governments are not involved since the cost of participating in private programs may be too high for some individuals.

Based on the previous findings, the subject of financial literacy has attracted considerable interest from scholars and industry experts due to its concerns and importance for individuals and society's well-being. This study aims to reveal the association and patterns between research journals, authors, and financial literacy papers through the application of descriptive analysis. According to a compilation of literature reviews, there are insufficient descriptive studies on financial literacy research using the Web of Science database. Ansari et al., (2022) stated that there are only a few literature reviews on specific themes of financial literacy that had been published in the past two decades. This is proven by the fact that there is a shortage of research on such studies. Therefore, the purpose of our research is to address the following research questions:

RQ1: What is the volume of financial literacy publications in ASEAN countries?

RQ2: Which are the most productive countries that have published on financial literacy?

RQ3: Which are the most productive authors in financial literacy?

RQ4: Which are the most productive journals in financial literacy?

2.0. REVIEW OF LITERATURE

Financial literacy is the foundation for individuals to make informed and responsible financial decisions. It encompasses the knowledge, skills, and attitudes necessary to understand and manage personal finances effectively. By developing financial literacy, individuals can navigate the complexities of budgeting, saving, investing, and debt management with confidence. Financially literate individuals are empowered to set financial goals, make informed choices about financial products and services, and plan for their future. Moreover, financial literacy plays a vital role in promoting economic stability and reducing financial vulnerabilities, both at the individual and societal levels.

According to the Organisation for Economic Cooperation and Development (OECD) in their 2018 survey on financial literacy across 17 OECD countries and five ASEAN countries—Cambodia, Indonesia, Malaysia, Thailand, and Vietnam—it is observed that these nations exhibit lower-than-average financial literacy levels compared to the global participant average. Vietnam and Cambodia have the lowest, with 12.4 and 11.5, respectively. Among these countries, Indonesia, Thailand, and Vietnam demonstrate higher financial literacy levels in comparison to Malaysia and Cambodia. The survey also highlights a positive correlation between financial knowledge and behavior with income and education levels, showing minimal gender-based variations.

Sabri and Aw (2019) on their studies find that financial information sources can significantly influence individuals' financial literacy. People may trust the information provided by financial planners more than that from peers or family due to the potential for incomplete or misleading information in the latter sources. Moreover, the study indicates that financial literacy can affect individuals' investment decisions. Specifically, it suggests a positive relationship between financial literacy and overconfidence in investors. Investors with high levels of financial literacy and overconfidence tend to invest more

of their income and often perform better in their investments (Muller & Weber, 2010).

The concept of financial literacy is closely associated with education. The significance of education as a determining factor in financial literacy cannot be overstated. Several research have indicated a correlation between limited education and a lower degree of financial literacy (Ghazali et al., 2017). According to the findings of Lusardi and Mitchell (2011), there is a positive relationship between education and financial literacy. Kokkizi et al., (2017) find that individuals who cannot read or write in the official language of their country of residence face a lower financial literacy score due to difficulties in understanding and accessing financial knowledge.

There are four determinants of financial well-being; financial behavior displays the strongest effect size compared to other determinants, implying that financial behavior is the key determinant of financial well-being among low-income households in Malaysia (Mahdzan et al., 2023). Another study states that the level of income definitely has an impact on the financial literacy of students because it would appear that a student's higher level of income has a positive effect on his or her knowledge of personal finance (De Clercq & Venter, 2009).

Young adults' financial well-being is influenced by contextual factors such as changes in the macroeconomic environment, market factors, technological advancement, and financial-social comparisons, as well as personal factors such as socio-demographics, personality traits and values, skills and attitudes, financial practices, financial socialization, lifestyles and early life experiences, and subjective financial situation, and mental health. Noteworthy, the interest in this field is growing with a plethora of journals, countries, authors, theories, methods, and measures (She et al., 2023).

A study conducted by Garg and Singh (2018) reveals that the financial literacy level among youth is low across most parts of the world which has become a cause of concern. Also, it has been observed that various socio-economic and demographic factors such as age, gender, income, marital status, and educational attainment influence the financial literacy level of youth and there is an interrelationship between financial knowledge, financial attitude, and financial behavior.

As stated by Thomas and Subhashree (2020), financial knowledge, financial attitude, parental influence, and peer group influence have a direct and positive influence on financial literacy level among engineering undergraduate students. The findings reveal that most rural residents are financially illiterate due to the econometrics model results, which depicts that respondents’ socioeconomic and demographic characteristics such as gender, income, age, and education significantly affect financial literacy (Ankrah Twumasi et al., 2022).

Dewi et al., (2020) conclude that financial literacy is an individual’s process of perceiving the financial knowledge that is to be used in financial decision-making. This is supported by skills, experience, awareness, and positive financial management skills to form positive financial behavior in order to achieve financial goals and freedom. In addition, the results from Mokhtar and Husniyah (2017) indicate significant associations between financial stress, locus of control, work environment, and financial behavior on financial well-being. Financial stress, work environment, and financial behavior are the factors that contribute to the employees’ level of financial well-being.

Governments across ASEAN countries have taken active measures to enhance financial literacy. By collaborating with financial institutions, non-profit organizations, and educational institutions, they have developed and implemented diverse financial education programs tailored for various age groups and demographics. In some ASEAN nations, financial education has been integrated into policies concerning financial consumer protection and inclusion (OECD, 2018). Furthermore, ASEAN countries have undergone significant digital transformations where technology plays a pivotal role in advancing financial literacy. The rise of mobile banking, digital wallets, and online financial education platforms has made financial information more accessible to a wider population. However, individuals with low levels of financial literacy and numeracy skills encounter challenges in accessing these facilities.

3.0. MATERIALS AND METHOD

Descriptive analysis is used to analyse journal articles published between the year 2002 until the end of 2022 focusing on financial literacy in ASEAN countries.

Descriptive analysis is performed on the number of papers published, the number of published papers by country, the names of the most productive authors, and the names of journals in which the papers are published.

3.1. Data Source

A targeted literature search is undertaken on 20th June 2023, utilising the Web of Science database, to identify publications related to financial literacy in ASEAN countries. The research conducted does not include early access articles published in 2023. The study employs Citespace, a descriptive analysis tool, combined with Microsoft Excel 2019 to manage and analyze the descriptive dataset. To ensure the focus on precise research, we limited our inclusion criteria to original research articles while excluding commentaries, short communications of findings, books and book chapters, protocol papers, theory/discussion papers, and editorials. Additionally, we restricted our analysis to articles published in English. The methodology of our literature search is visually summarized in Figure 1.

Figure 1: Methodology Framework

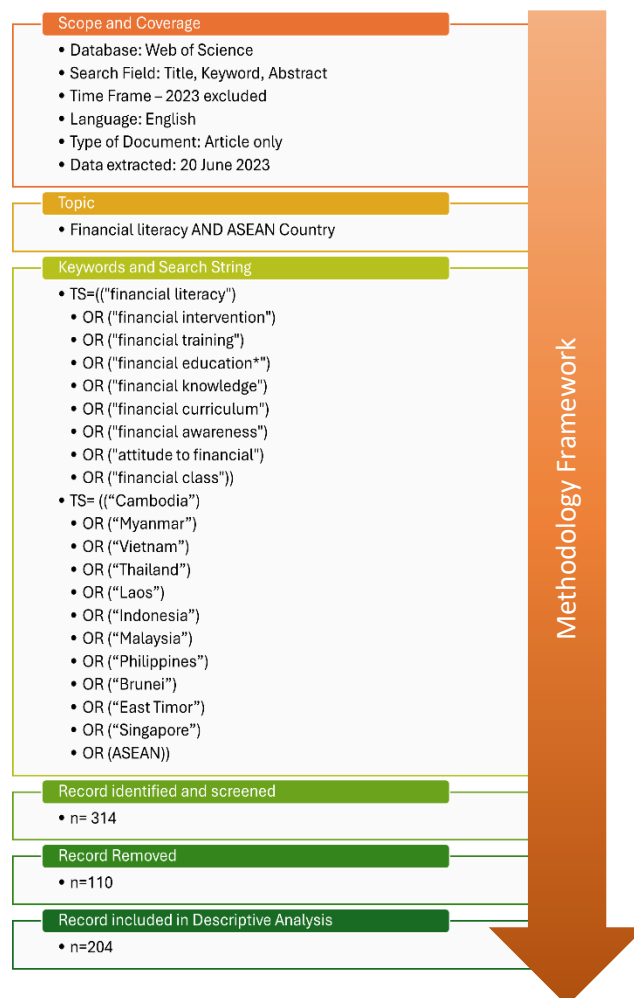
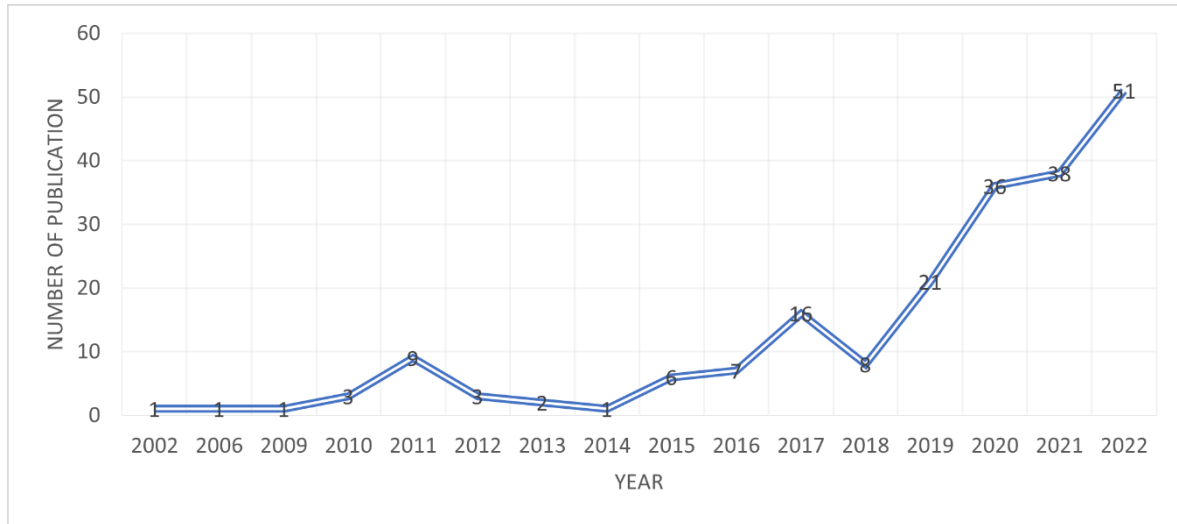


Figure 2: Trend of financial literacy articles in years



4.0. RESULTS

4.1. Evolution of Published Studies

Overall, there are a total of 204 papers written about financial literacy in ASEAN countries and published between the years 2002 and 2022. According to the findings, during the period of 2002 until 2014, the number of publications remains relatively low but starting from 2015, the number of publications has been steadily climbing over the year except in 2018 with 8 publications and after that, this trend continued to increase until 2022. In 2022, the highest annual total of 51 articles were published. The changing patterns of publication that are associated with financial literacy in ASEAN countries are depicted in Figure 2.

Financial literacy has gained significant importance in recent years as individuals and governments recognize the need for better financial management skills. Many ASEAN countries have been actively promoting financial education programs and initiatives. Financial literacy study is expected to grow because of the overexposure of consumers to financial risks (Kokkizi et al., 2017) and leads to a negative impact on the long-term quality of life. With the knowledge of financial literacy, they can make sound financial decisions for their financial well-being (Ghazali et al., 2017). In addition, increasing consumer

financial literacy is a public policy objective to improve their welfare through better decision-making (Huston, 2010).

Table 1: The number of publications by countries.

Ranking	Countries/ regions	No. of Articles
1	Malaysia	92
2	Indonesia	56
3	USA	24
4	England	12
5	Thailand	12
6	Vietnam	12
7	Singapore	11
8	Iran	6
9	Australia	4
10	Cambodia	4
11	India	4
12	Japan	4
13	Philippines	4
14	South Korea	4
15	Germany	3
	Total publications	252

4.2. Distribution of Articles by Countries.

The analysis of the number of publications by country is shown in Table 1. Between 2002 and 2022, there are 252 published articles related to financial literacy in ASEAN countries, with contributions from researchers in 15 different countries. Malaysia stands out as the top contributor with 92 published articles, followed by Indonesia and the USA, which also have significantly contributed to this research area with 56 publications and

Table 2: The productive authors in financial literacy

Authors	Record Count	% of 2024	Affiliations
Mohamad Fazli Sabri	13	6.373	Universiti Putra Malaysia
Nurul Shahnaz Mahdzan	10	4.902	Universiti Malaya
Laili Hj Paim	6	2.941	Islamic Azad University
Rozaimah Zainudin	6	2.941	Universiti Malaya
Yiing Jia Loke	5	2.451	Universiti Sains Malaysia
Amirah Shazana Magli	5	2.451	Universiti Putra Malaysia
Olivia S. Mitchell	5	2.451	University of Pennsylvania
Erie Febrian	4	1.961	Universitas Padjadjaran
Joelle H. Fong	4	1.961	National University of Singapore
Abdul Rahim Husniyah	4	1.961	Universiti Putra Malaysia
Benedict S.K. Koh	4	1.961	Singapore Management University
Karen P.Y. Lai	4	1.961	National University of Singapore
Rashmi Barua	3	1.471	Jawaharlal Nehru University
Narges Delafrooz	3	1.471	Universiti Putra Malaysia
Vera Intanie Dewi	3	1.471	Universitas Katolik Parahyangan

24 publications respectively. Furthermore, England, Thailand, and Vietnam have a moderate number of published articles, totalling 12 publications over the same period. Singapore and Iran contributed 11 and 6 publications respectively, indicating a growing awareness of financial literacy. Moreover, Australia, Cambodia, India, Japan, Philippines, and South Korea demonstrate a comparable commitment with 4 publications each. Lastly, Germany has the lowest number of publications, with only three articles published in this field over the course of two decades.

4.3. Productive Author

From 2002 to 2022, a group of exceptionally influential authors who significantly influenced the conversations surrounding financial literacy emerge. Table 2 shows the top fifteen productive authors in financial literacy research from 2002 until 2022. The most influential author is Mohamad Fazli Sabri from Universiti Putra Malaysia with 13 published journal articles. Following closely behind Mohamad Fazli Sabri is Nurul Shahnaz Mahdzan from Universiti Malaya with 10 published journal articles. Then, Laili Hj Paim from the Islamic Azad University and Rozaimah Zainudin from Universiti Malaya, who together make substantial contributions with 6 published journal articles each. The other eleven authors also have made significant contributions to the field of financial literacy in ASEAN

countries. From the table, we can conclude that Malaysia has the most universities that have set up specialized research on financial literacy in ASEAN countries specifically from Universiti Putra Malaysia, Universiti Malaya, and Universiti Sains Malaysia.

Table 3: Most Productive Journals

Publication Titles	Record Count	% of 2024
Journal of Asian Finance Economics and Business	12	5.88
Pertanika Journal of Social Science and Humanities	9	4.41
International Journal of Business and Society	7	3.43
International Journal of Social Economics	6	2.94
Sustainability	5	2.45
Agricultural Finance Review	3	1.47
Asia Life Sciences	3	1.47
Asian And Pacific Migration Journal	3	1.47
Cogent Business Management	3	1.47
Economics Sociology	3	1.47
Geoforum	3	1.47

4.4. Productive Journals

Table 3 presents 11 prominent journals that have contributed to the publication of articles pertaining to financial literacy in ASEAN countries. The top five journals that have published articles related to the topic at

hand are as follows: (i) Asian Finance Economics and Business, with 12 publications accounting for 5.88% from the total; (ii) Pertanika Journal of Social Science and Humanities, with 9 publications accounting for 41%; (iii) International Journal of Business and Society, with 7 publications accounting for 3.43%; (iv) International Journal of Social Economics, with 6 publications accounting for 2.94%; and (v) Sustainability, with 5 publications accounting for 2.45%.

5.0. CONCLUSION AND LIMITATIONS

The main purpose of this study is to determine the scope of research on financial literacy on ASEAN countries by examining the number of papers published, the number of published papers by country, the names of the most productive authors, and the names of journals where the papers were published from 2002 to 2022. Since 2002, there has been an increasing trend of financial literacy research in ASEAN countries, as supported by the increasing number of publications. The importance of financial literacy has increased significantly as more people and governments have come to realize the need for better financial management skills. Malaysia has produced the highest number of publications, and the most influential author is Mohamad Fazli Sabri from Universiti Putra Malaysia. The top journal that has published articles related to financial literacy in ASEAN countries is the Journal of Asian Finance, Economics and Business. This study sheds light on the state of financial literacy research today, making it a valuable resource for policymakers and scholars trying to understand the dynamic nuances of financial literacy.

The study uses only Web of Science (WOS) databases for analysis, which are subject to publication bias and could have led to the exclusion of other relevant studies that are not registered in WOS. However, the WOS is widely recognized for its elevated publication standards, and because of its comprehensiveness of content coverage, it has been extensively investigated (Pranckutė 2021). As for the data sources, we limit our study to published works in the English language only. Our inclusion criteria are restricted to original research articles while commentaries, short communications of findings, books and book chapters, protocol papers, theory/discussion papers, and editorials are all excluded. Future work could incorporate other databases such as Scopus, Google Scholar, and Dimensions. Combining other databases could lead to more exciting and

invaluable insights. The keyword search could be expanded to guarantee that the study includes more articles relevant to this subject. The findings of this study could serve as a point of reference for future studies. There needs to be more research done in this field since financial literacy is very crucial to society. Financial literacy has an impact on the health of the economy, and its development can pave the path for stable and competitive economies (Ansari et al. 2022).

6.0. RECOMMENDATIONS

A substantial number of publications on financial literacy, particularly within ASEAN countries are needed to improve the extent of future descriptive research. Such publications can significantly impact both individual financial well-being and national economies. Collaborative efforts among researchers, policymakers, and financial institutions should be promoted to encourage interdisciplinary studies and practical applications. Benefits arising from increased research in financial literacy include informed policy formulation leading to more effective financial education programs, heightened individual financial well-being through improved decision-making skills, and the potential for stronger economic stability due to a more financially literate population. Furthermore, these studies can provide valuable insights into addressing socio-economic disparities and contribute to the overall advancement of financial inclusion efforts globally.

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