

Mapping the Research Landscape of Financial Literacy in Accounting Education: A Bibliometric Analysis

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ABSTRACT

Financial literacy is widely recognised as a necessary ability for navigating today's increasingly complicated financial landscape and building individual and societal resilience. This capability is critical in accounting education because it prepares graduates to make smart financial decisions while adhering to ethical standards in professional practice. Despite its significance, the scholarly discussion of financial literacy in accounting education looks scattered, with little insights into its intellectual evolution and thematic approaches. This study uses a bibliometric approach to map the research landscape of financial literacy in accounting education. We used VOSviewer to do performance analysis and science mapping on 277 peer-reviewed publications published between 2001 and 2025, as extracted from the Scopus database. The data shows a significant rise in publications over the last decade, with contributions primarily from the United States, Malaysia, and the United Kingdom. Bibliographic coupling demonstrates that research outputs are scattered over a variety of publications with weak links, implying a fractured knowledge base. Keyword co-occurrence analysis reveals key themes such as "financial literacy," "student financial behaviour," and "financial knowledge," as well as developing subjects like "digital financial literacy" and "entrepreneurial skills." This study provides a detailed overview of the field's conceptual framework, making it useful for educators, policymakers, and researchers. It also identifies limitations and potential for expanding the inclusion of financial literacy into accounting curricula worldwide.

Keywords: Financial Literacy; Accounting Education; Bibliometric Analysis; Curriculum Integration; Knowledge Mapping

INTRODUCTION

Financial literacy is widely recognised as a vital asset for both individuals and organisations, allowing for educated financial decisions and building resilience in the face of economic volatility. The Organisation for Economic Cooperation and Development (OECD) defines financial literacy as the information, understanding, and skills required to make informed financial decisions and improve individual and societal financial well-being (OECD/INFE, 2016). A growing body of research has established its positive associations with improved savings behavior, responsible debt management, and sound investment decisions (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012).

While significant strides have been made globally to promote financial literacy education, its integration into professional domains such as accounting remains uneven across contexts. In Malaysia, notable progress has been achieved through the *National Strategy for Financial Literacy 2019–2023*, spearheaded by Bank Negara Malaysia (BNM) under the Financial Education Network (FEN). This national initiative seeks to empower Malaysians in five key areas: managing money, planning for the future, investing wisely, safeguarding against financial fraud, and understanding financial risks (BNM, 2019). Complementary efforts by the Agensi Kaunseling dan Pengurusan Kredit (AKPK) and the Securities Commission Malaysia (SC), through programs

such as InvestSmart, further underscore the country's commitment to enhancing financial literacy across diverse population groups.

In the context of accounting education, financial literacy assumes particular importance. It equips future accounting professionals with the necessary competencies to navigate complex financial environments, support ethical decision-making, and contribute to sustainable organizational growth (Salahodjaev & Sadikov, 2025; Burchi et al., 2021; Okougbo et al., 2021). Despite this relevance, a review of the literature reveals that scholarly investigations into this intersection remain fragmented. Comprehensive analyses that systematically map how financial literacy has been conceptualized and developed within accounting education are noticeably lacking.

Bibliometric analysis offers a systematic and rigorous approach to closing this gap. Using performance analysis and science mapping, researchers can discover publication patterns, major contributors, and theme advances in a given domain (Donthu et al., 2021; Zupic & Čater, 2015). Such an approach is especially useful for investigating the integration of financial literacy into accounting education because it provides a high-level overview of the field's intellectual structure and future research directions.

As a result, this study seeks to outline the research landscape of financial literacy in accounting education during the last two decades. The analysis, based on 277 peer-reviewed publications indexed in Scopus between 2001 and 2025, sheds light on the increase of scholarly output, notable authors, journals, and institutions, as well as growing theme clusters.

To achieve these objectives, this study seeks to answer the following research questions:

- **RQ1:** *What are the publication trends and geographical distributions of research on financial literacy in accounting education?*
- **RQ2:** *Who are the most influential authors, journals, and institutions contributing to this field?*
- **RQ3:** *What are the dominant and emerging thematic areas in the literature, as revealed through keyword co-occurrence and citation networks?*

The findings are expected to provide useful insights for educators, academics, and policymakers, particularly in Malaysia, on how to effectively include financial literacy into accounting curriculum. Such insights may help to improve graduates' financial competencies and integrate academic programs with national financial education initiatives.

LITERATURE REVIEW

More and more people and organisations are realising that financial literacy is an important skill for managing resources well, planning for the future, and being able to handle economic uncertainty. According to Świecka (2019) and Noctor et al. (1992), financial literacy means being able to make smart choices and decisions about how to use and manage money. In Malaysia, the National Strategy for Financial Literacy 2019–2023, led by Bank Negara Malaysia (BNM) and put into action through the Financial Education Network (FEN), is in line with this understanding. It shows a growing commitment to improving financial skills across a range of demographic groups. Research has consistently shown a strong link between being financially literate and making good financial decisions, such as making smart budgets, borrowing responsibly, and planning investments well (Lusardi & Mitchell, 2014; Atkinson & Messy, 2012).

Financial literacy is very important in accounting education. It gives graduates the analytical and moral skills they need to deal with complicated financial situations and help organisations stay in business (Salahodjaev & Sadikov, 2025; Burchi et al., 2021; Okougbo et al., 2021). Even so, there isn't much scholarly interest in the connection between financial literacy and accounting education, which means that there are still big gaps in our understanding of how these skills are taught in schools and in the workplace.

Bibliometric methods have been shown to be a good way to look at the intellectual structure and thematic progression of research fields in a systematic way. For example, Echchakoui & Heppell (2023) conducted a global bibliometric study on financial literacy and found new themes like digitalisation, sustainability, and

financial inclusion. The Agensi Kaunseling dan Pengurusan Kredit (AKPK) and the Securities Commission Malaysia's InvestSmart program are two examples of real-world efforts in Malaysia to improve people's financial knowledge and skills. However, the academic discussion about how these national efforts fit in with or affect accounting education is still in its early stages.

Recent bibliometric research in accounting education have mostly been about charting changes in themes like sustainability reporting, technology innovation, and professional skill development (Amin et al., 2025; Baharom & Abdullah, 2024). Amin et al., (2025), for example, found three main research areas that show how the demands of the accounting profession are changing: technological integration, skill development, and sustainability. However, these studies only touch on financial literacy in passing, which shows that there is a glaring void in study at this point.

While Malaysia's national financial literacy framework provides a solid policy foundation, a scholarly synthesis of its academic underpinnings in accounting education is clearly lacking. This gap emphasises the importance of conducting a complete bibliometric analysis to map the intellectual structure of financial literacy research in this sector. Such a study has the ability to show patterns of scholarly involvement, identify prominent contributors, and propose future research areas that are linked with national and global agendas.

As a result, this study uses bibliometric analysis as a systematic and reproducible tool for investigating scholarly output in this sector. Identifying research trends, significant contributors, and theme clusters (Donthu et al., 2021; Zupic & Čater, 2015), can provide actionable insights for curriculum development and policy alignment in Malaysia's accounting education sector.

RESEARCH METHODOLOGY

This study adopts a bibliometric approach to systematically map the research landscape of financial literacy in accounting education. As a quantitative method, bibliometric analysis offers an objective and reproducible means of evaluating large volumes of academic literature, thereby uncovering publication patterns, intellectual structures, and thematic developments within a field (Donthu et al., 2021; Zupic & Čater, 2015).

The dataset for this study was obtained solely from the Scopus database, which was chosen for its comprehensive coverage of peer-reviewed journals its compatibility with bibliometric tools such as VOSviewer. A predetermined search string was used to conduct a systematic search of papers published between January 2001 and May 2025. The search was limited to journal articles published in English to ensure uniformity and quality. Non-peer-reviewed publications, such as conference proceedings, book chapters, and editorials, were omitted from the dataset. Following the retrieval of bibliometric data from the Scopus database, a comprehensive screening process was used to exclude duplicates and unnecessary research. Publications were deemed irrelevant if they did not directly address financial literacy in the context of accounting education. Following this process, a final dataset of 277 articles was retained for analysis. The search string used was:

TITLE-ABS-KEY (FINANCIAL LITERACY OR FINANCIAL EDUCATION OR FINANCIAL KNOWLEDGE OR MONEY MANAGEMENT OR FINANCIAL AWARENESS OR FINANCIAL SKILLS) AND (ACCOUNTING EDUCATION OR ACCOUNTING CURRICULUM OR ACCOUNTING STUDENTS OR ACCOUNTING PEDAGOGY OR ACCOUNTING PROFESSION OR ACCOUNTING GRADUATES OR ACCOUNTING PROFESSIONALS OR ACCOUNTING LEARNING) AND PUBYEAR > 1999 AND PUBYEAR < 2026 AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (PUBSTAGE , "final")) AND (LIMIT-TO (SUBJAREA , "BUSI") OR LIMIT-TO (SUBJAREA , "SOCI") OR LIMIT-TO (SUBJAREA , "ECON")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (LANGUAGE , "English"))

The bibliometric study was carried out using VOSviewer (version 1.6.19), a well-known software for creating and visualising bibliometric networks (van Eck & Waltman, 2010). This tool made it easier to create network maps based on co-authorship, co-citation, and keyword co-occurrence links, allowing researchers to identify significant authors, journals, institutions, and thematic clusters in their field.

The analytical framework used in this study had two main components. The first involved a performance study, which looked at descriptive measures such as annual publishing trends, citation counts, and contributions from countries, organisations, and authors. The second component used science mapping tools to investigate the intellectual and thematic structures of the field. This included an examination of co-authorship networks, co-citation patterns, and keyword co-occurrence. Together, these methodologies gave a thorough knowledge of both the quantitative output and conceptual growth of financial literacy research in accounting education.

FINDINGS

This section presents the findings of the bibliometric analysis on financial literacy in accounting education and discusses their implications within the broader academic and policy contexts. The results are organized into four main areas: publication trends, geographical distribution of research, influential journals, and thematic developments identified through keyword co-occurrence analysis. Each subsection highlights key patterns observed in the dataset of 277 articles retrieved from the Scopus database. Where relevant, the findings are contextualized with insights from prior studies to illustrate how this research domain has evolved and to identify potential gaps for future inquiry.

Publication Trends

To begin, it is useful to examine the trajectory of scholarly interest in financial literacy within accounting education over time. Tracking annual publication output provides insight into the field's development and helps identify periods of growth or stagnation.

Documents by year

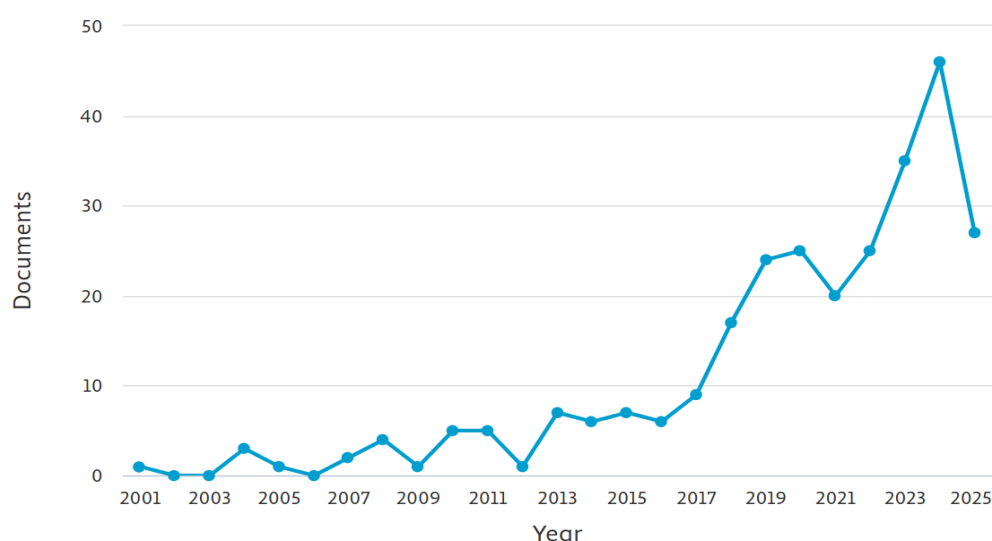


Figure 1. Documents by Year

An analysis of publication trends reveals a notable increase in scholarly attention to financial literacy within the context of accounting education over the past two decades. As illustrated in Figure 1, the number of publications remained relatively low and sporadic between 2001 and 2015. However, from 2016 onwards, there has been a clear upward trajectory, peaking in 2024 with 48 documents. This pattern reflects a growing recognition of financial literacy as a critical competency for accounting graduates, particularly in response to the evolving demands of the global financial landscape. Similar upward trends have been observed in related bibliometric studies. For instance, Wellfren et al., (2022) identified a sustained increase in research output on financial literacy and education globally from 1992 to 2021. Likewise, DerMesrobian, (2023) reported a notable surge in publications following key economic events, highlighting the heightened academic interest in financial literacy over recent years. Interestingly, the slight drop in 2025 may reflect the partial dataset for the year rather than an actual decline in research activity.

This steady growth could be attributed to increased global emphasis on financial education, and the broader integration of financial literacy topics in higher education curricula. Such patterns are consistent with Donthu et al., (2021), who noted that emerging fields often experience a lag before entering a period of exponential growth.

Geographical Distribution of Research

Understanding the geographical distribution of publications allows for an assessment of which countries and regions are driving research on financial literacy in accounting education. This perspective is particularly valuable for identifying global patterns and regional research gaps.

Documents by country or territory

Compare the document counts for up to 15 countries/territories.

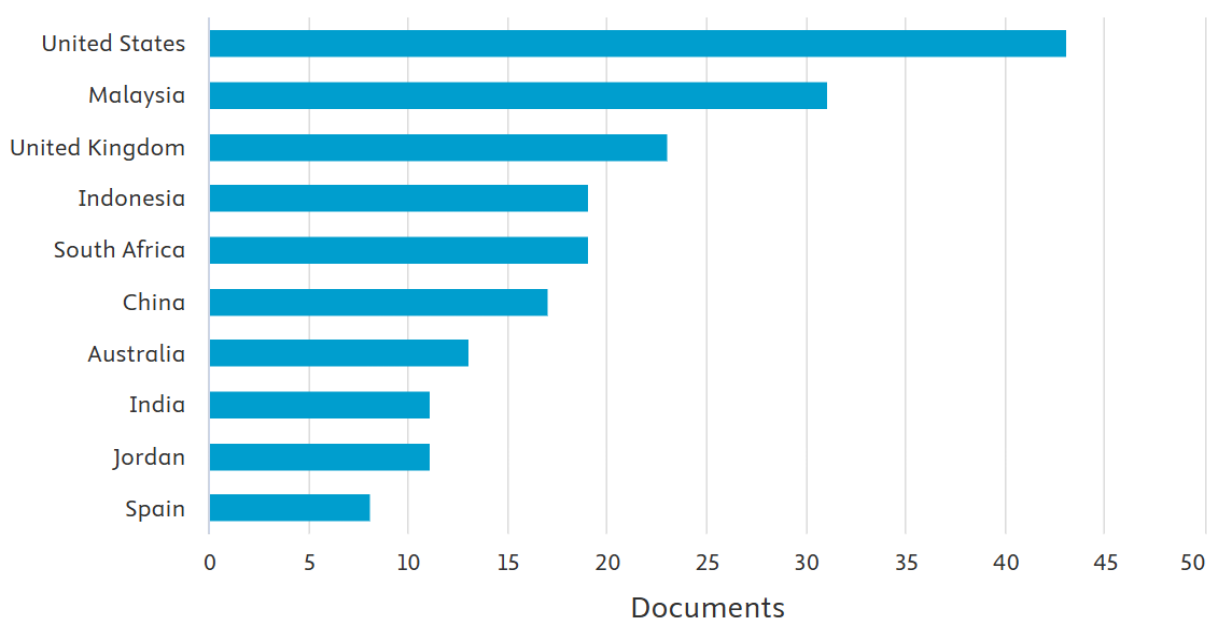


Figure 2. Documents by Country

Figure 2 highlights the geographical distribution of publications, showing that research in this area is highly concentrated in certain regions. The United States leads with 45 publications, followed closely by Malaysia (37), and the United Kingdom (23). Other notable contributors include Indonesia, South Africa, and China, each contributing between 16 and 19 documents.

Malaysia's strong representation is particularly significant, reflecting the country's proactive measures to embed financial literacy in national education policies and its emphasis on improving financial capability among its population. This finding underscores the relevance of the present study in situating financial literacy research within the Malaysian context. It is also indicative of the region's growing interest in financial education as a response to socio-economic challenges.

However, the dominance of Western and selected Asian countries suggests an uneven global distribution, with limited contributions from other regions. This disparity implies potential opportunities for expanding research into underrepresented countries where financial literacy may be equally critical.

Influential Journals and Source Dynamics

Exploring the journals that publish on this topic provides insights into the dissemination of research and the intellectual hubs of the field. Bibliographic coupling of journals further reveals how these sources are interconnected through shared references.

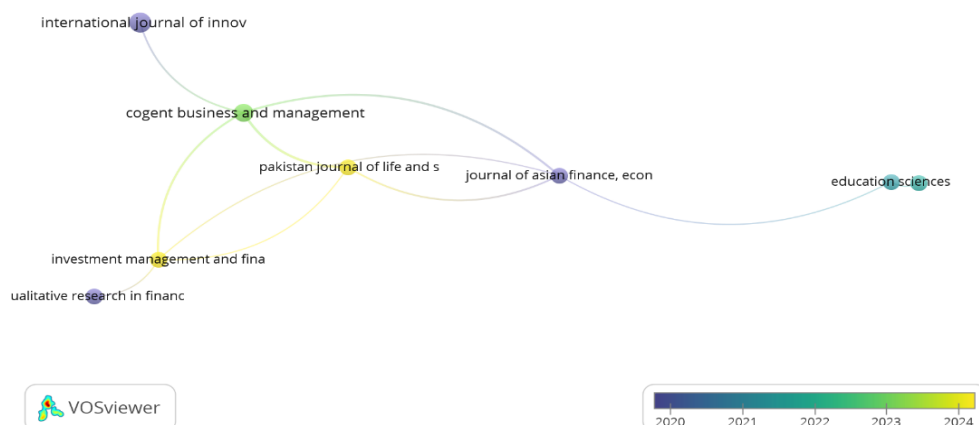


Figure 3: Influential Journals in Financial Literacy Research

The bibliographic coupling map of journals (Figure 3) reveals the diversity of publication outlets contributing to the field. Out of 14 journals meeting the threshold of three documents and three citations, only seven are connected in the network. Notably, *Cogent Business and Management*, *Journal of Asian Finance, Economics and Business*, and *Education Sciences* emerge as key nodes, reflecting their active engagement in publishing studies related to financial literacy.

The presence of interdisciplinary journals such as *Education Sciences* suggests that the topic often intersects with broader educational and business themes rather than being confined to accounting-specific journals. This observation supports the notion that financial literacy within accounting education is still an evolving research niche without a consolidated body of literature in core accounting journals.

The relatively sparse connections between journals further highlight a fragmented knowledge base, where studies are published across diverse outlets with limited cross-referencing. This fragmentation underscores the need for a more cohesive research agenda to advance financial literacy discourse within accounting education.

Keyword Co-occurrence and Thematic Clusters

A keyword co-occurrence analysis offers valuable insights into the thematic focus and conceptual evolution of the literature. By mapping frequently used keywords, it is possible to identify dominant topics and emerging areas of interest.

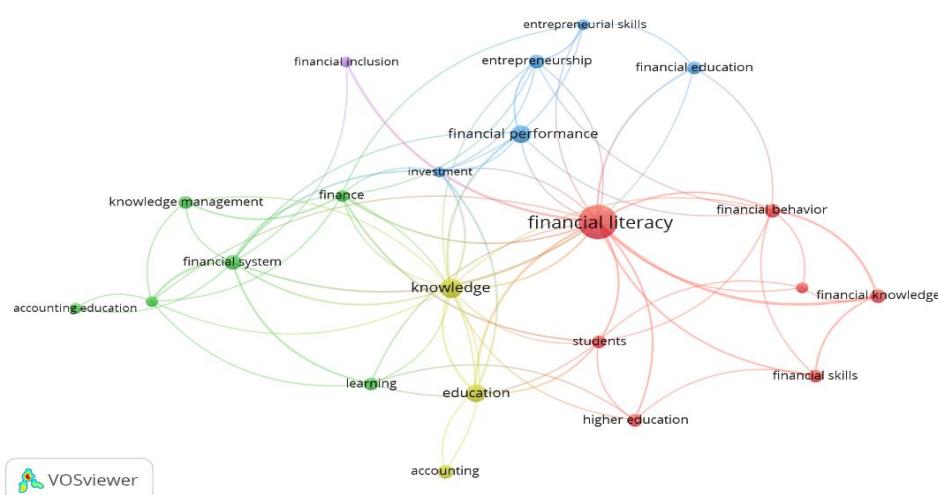


Figure 4: Keyword Co-occurrence Map

The keyword co-occurrence analysis (Figure 4) provides insight into the conceptual structure of the field. From an initial 1,259 keywords, 22 were identified as thematically relevant after applying a minimum occurrence threshold of five and manual filtration. The resulting map shows “financial literacy” as the dominant central node, connected to clusters such as “financial behavior”, “financial knowledge”, and “higher education” in the red cluster, as well as “accounting education” and “financial system” in the green cluster.

The peripheral position of “accounting education” and its limited linkages to “financial literacy” suggest that this intersection remains underexplored. Instead, much of the existing research appears to focus on general financial literacy concepts or their application within broader educational contexts. For instance, Goyal & Kumar, (2021) identified key themes in financial literacy research, including financial inclusion, financial capability, gender-specific literacy, and digital financial education, which are predominantly discussed outside specialized disciplines like accounting. Similarly, Croitoru et al., (2025) observed that within higher education, thematic clusters often revolve around access, financial behavior, and well-being, with limited attention given to integrating financial literacy into professional curricula. This visualization reinforces the argument that while financial literacy is a well-researched concept globally, its targeted integration into accounting education curricula warrants further scholarly attention. It also indicates a need for more empirical studies examining how financial literacy competencies can be effectively developed among accounting students.

Limitations And Future Research

While this study sheds light on the research landscape of financial literacy in accounting education, numerous limitations should be noted. First, the research was limited to the Scopus database, which, while thorough, may not have included all relevant papers indexed elsewhere. Second, the emphasis on journal articles left out other types of study, such as conference proceedings and dissertations, which could provide different viewpoints. Third, the very limited number of related journals and keywords in the network analyses reflects the field's fragmented and growing nature, but it may restrict the findings' generalisability.

Future study could address these constraints by combining databases, increasing the range of document types, and conducting longitudinal analysis to examine thematic evolution over time. Furthermore, empirical studies investigating pedagogical strategies for incorporating financial literacy into accounting curriculum are required to supplement the bibliometric findings given here.

CONCLUSION

This study conducts a detailed bibliometric analysis of the financial literacy research landscape in accounting education, drawing on 277 Scopus-indexed articles from 2001 to 2025. The data show a clear upward trend in research effort over the last decade, suggesting increased acknowledgement of financial literacy as a required skill for accounting graduates. Notably, Malaysia emerges as a significant contributor to this corpus of literature, alongside established leaders such as the United States and the United Kingdom.

Despite this growth, the field remains conceptually and geographically fragmented. The bibliographic coupling analysis highlights the dispersion of research across diverse journals, with limited interconnectivity, while the keyword co-occurrence map underscores that financial literacy has yet to be fully integrated into accounting education discourse. This fragmentation suggests that financial literacy within accounting education remains an emerging research niche rather than a mature and cohesive field of study.

These findings have important implications for future research and practice. Scholars are encouraged to advance this agenda by conducting empirical studies that explore pedagogical approaches, curriculum integration, and competency development specific to accounting education. Policymakers and educators could also leverage these insights to design targeted interventions aimed at enhancing the financial capabilities of future accountants.

In summary, this study not only maps the intellectual structure of the field but also highlights a critical gap in the literature. Bridging this gap will require sustained scholarly efforts to build a unified and contextually relevant knowledge base that can inform both academic and professional accounting education globally.

Author Statements

Wan Razazila Wan Abdullah wrote the problem statement and literature review. Farah Husna Mohd Fatzel performed the data collection and data analysis. Norhayati Zamri developed the research methodology and concluded the paper.

Declaration Of Interests

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this article.

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