

Financial Skill in Enhancing Financial Resilience: A Bibliometric Analysis (2010-2025)

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ABSTRACT

Small and medium enterprises (SMEs) are one of the key components that support a nation's economic resilience during a crisis, as they are able to survive by leveraging all their financial capabilities. This research aims to identify trend issues regarding the financial capacity of SMEs in facing financial resilience. A bibliometric analysis method is used to explore literature trends related to financial skills and financial resilience. A quantitative approach is applied with the assistance of VOSviewer tools for network visualization, co-occurrence analysis, and trend mapping. Financial resilience research has shifted from traditional approaches to a holistic paradigm that integrates digital, behavioral, and cultural aspects, emphasizing the need for a multidisciplinary approach. The analysis indicates a transition from static financial literacy models to dynamic frameworks influenced by technology and behavior. The rapid growth of digital finance topics reflects a transformative phase requiring agile policy and research responses. Further research should explore the relationships between emerging clusters to develop a more comprehensive financial resilience model in the digital era.

INTRODUCTION

Financial literacy is a necessity for every individual in navigating life. It is not a privilege but rather a crucial matter that demands attention. Therefore, individuals should have exclusive access to financial resources and equal rights to receive financial knowledge and guidance (Alzena & Widodo, 2020). Financial knowledge is essential, as are investment skills, as they enable individuals to effectively plan their finances, ensuring resilience and minimizing the impact of financial crises. This was evident during the COVID-19 pandemic (Flores Bañuelos et al., 2024). The G20/OECD emphasizes the importance of SMEs' understanding of financial skills. With proper financial management, the financing provided to SMEs can be utilized effectively, significantly aiding business growth. This is a high-level principle underscored by the G20/OECD for SMEs (Aassouli & Ahmed, 2023; Makhbul & Mohamad Hasun, 2010).

Financial management is not gender-dependent, nor is financial experience. Expenditures can be managed effectively without relying on debt, even when facing unplanned expenses (Hamid et al., 2023). However, certain personality traits influence financial decision-making (Dewi, 2022). Financial skills, knowledge, and attitudes improve as financial literacy increases, which stems from financial education (Aassouli & Ahmed, 2023; Widagdo & Sa'diyah, 2023). An individual's financial decisions reflect their financial management capabilities, indicating that they are financially literate (Gumbo et al., 2023).

A person's financial needs should be met without strict prioritization. If all needs are fulfilled without requiring additional funds or debt, they have achieved financial resilience. This concept is supported by Ireland's Competition and Consumer Protection Commission (CCPC), which assesses public needs and ensures they are met without hierarchical prioritization (Boyle, 2022). Financial behavior is a tangible aspect of overall conduct. Suh (2022) identifies measurable factors in financial behavior that add value, which can be incorporated into financial resilience modeling. SMEs that understand their financial conditions can effectively utilize and access suitable financial resources. This behavior helps them withstand economic shocks and instability—not merely surviving but adapting to changing circumstances, thereby strengthening financial resilience (Ariana et al., 2024; saad et al., 2021; Salignac et al., 2019; Tengblad, 2018). Financial resilience is vital for SMEs and is reinforced by comprehensive and accessible financial services. Evidence shows that individuals and groups with high financial inclusion exhibit greater financial resilience (Fernández-López et al., 2023). Good financial management is essential for all elements in society, including small and medium-sized enterprises (SMEs). They must be able to withstand market dynamics. In Albania and Kosovo, stakeholders are very concerned about the tourism sector, which must not fail, as this industry is strongly supported by stakeholders. Therefore, decisions regarding financial resilience, particularly for small and medium-sized people in financial management education, are crucial (Lulaj et al., 2024).

The ability to adapt is very important for SMEs. Entrepreneurs must not only manage their finances and businesses but also observe the conditions to avoid continuous decline and instead rise in unfavorable business situations.

This process will be dynamic and interconnected among financial resilience elements, allowing them to recover from financial fragility and sustain their businesses (Salignac et al., 2019; Suh, 2022). This indicator emerged during the financial crisis that swept the world from 2007 to 2008, signifying financial resilience capable of recovering from financial fragility (Lusardi et al., 2021). Borin & Fantini (2023) noted that during tough times, SMEs made efforts to differentiate themselves, experimenting with financial inclusion through new funding models to adapt to the prevailing conditions. This has been widely practiced by organizations worldwide that represent local cultural heritage. Hybrid forms of financial access and commercialization for local stakeholders are ways to achieve financial resilience, combining vulnerabilities that need solutions, ultimately leading to sustainability for SMEs (Levkina & Petrenko, 2020; Murphy et al., 2023).

In India, financial literacy is crucial for SMEs, as it will contribute positively and provide new insights into finance. This is necessary to foster important thinking about the increasingly dynamic financial conditions of SMEs. Financial literacy is also needed to ensure the sustainability of their businesses. SMEs that are encouraged to discover their financial capabilities will promote growth not only for themselves but also for national economic growth (Aassouli & Ahmed, 2023; Issac & Seranmadevi, 2024). The ability to understand and manage money wisely in daily life is essential. It is not just about numbers and statistics, but also about how we make decisions that can affect our futures. With knowledge of budgeting, investing, and various financial products, we can be more confident in planning our dreams, such as buying a home, educating children, or preparing for retirement. Additionally, financial literacy helps us avoid debt traps, as we learn to make wiser decisions and avoid unnecessary spending. Thus, we can live more peacefully, prosperously, and have greater control over our finances (Bhargava, 2017; Gangwar & Singh, 2018). Financial skills are not only acquired when one faces difficult financial situations but are also a combination of knowledge. Furthermore, financial literacy is part of financial decision-making and investment, resulting from various financial implications, leading to the benefits of financial skills (Akims et al., 2023; Kodrat, 2024; Nguyen et al., 2022). Based on this research focus, the aim is to understand the trend of issues regarding the financial capabilities of SMEs in facing their financial resilience.

LITERATURE REVIEW

Financial resilience, the ability to withstand and recover from financial shocks has gained increasing attention in recent years due to economic uncertainties, global crises, and rising personal debt levels (Goyal & Kumar, 2021). A critical factor influencing financial resilience is financial skill, which encompasses financial literacy, budgeting, investment knowledge, and debt management (Lusardi & Mitchell, 2014). This literature review examines the relationship between financial skill and financial resilience through a bibliometric analysis of studies published between 2010 and 2025. The review synthesizes key trends, influential authors, and emerging research gaps in this domain. Financial resilience refers to an individual's or household's capacity to

absorb financial shocks, adapt to economic challenges, and maintain long-term stability (Brüggen et al., 2017). Several studies highlight that financially resilient individuals are better equipped to handle emergencies, avoid excessive debt, and sustain their well-being during economic downturns (Huston, 2010). Factors contributing to financial resilience include income stability, savings behavior, access to credit, and most critically financial skill (Sherraden, 2013).

Financial literacy, a core component of financial skill, has been extensively studied in relation to financial resilience. Lusardi and Mitchell (2014) found that individuals with higher financial literacy are more likely to plan for retirement, save effectively, and avoid predatory lending. Similarly, a study by Klapper et al. (2015) demonstrated that financially literate individuals exhibit better financial behaviors, such as emergency fund accumulation and prudent borrowing. Effective budgeting is another crucial financial skill that enhances resilience. Research by Garman et al. (2020) revealed that individuals who maintain structured budgets are less likely to experience financial distress during income fluctuations. Budgeting skills enable individuals to allocate resources efficiently, prioritize essential expenses, and reduce impulsive spending (Xiao & O'Neill, 2016). Investment literacy contributes significantly to long-term financial resilience. Studies indicate that individuals with investment knowledge are more likely to diversify assets, build wealth, and recover faster from financial setbacks (Tang & Baker, 2016). Conversely, a lack of investment awareness often leads to overdependence on low-yield savings, limiting financial growth (van Rooij et al., 2011). Proper debt management is essential for maintaining financial resilience. Research by Disney and Gathergood (2013) found that individuals with strong debt management skills are less susceptible to financial stress. Conversely, excessive reliance on high-interest credit can erode financial stability (Agarwal et al., 2015).

Bibliometric Trends in Financial Skill and Resilience Research, bibliometric analysis provides insights into the evolution of research on financial skill and resilience. Key findings from recent bibliometric studies include:

1. Growth in Publications. Research on financial resilience has grown exponentially since 2010, with a surge following the 2008 financial crisis and COVID-19 pandemic (Dogan & Yildiz, 2023).
2. Leading Authors and Institutions. Scholars such as Annamaria Lusardi, Olivia Mitchell, and Sherman Hanna dominate this field, with significant contributions from institutions like the Global Financial Literacy Excellence Center (GFLEC) (Kaiser & Menkhoff, 2020).
3. Emerging Themes. Recent studies emphasize digital financial literacy, behavioral economics, and policy interventions to enhance financial resilience (Bhutta et al., 2022).

Despite advancements, several gaps remain:

1. Cross-Cultural Studies, Most research focuses on developed economies, neglecting variations in financial resilience in developing nations (Xu & Zia, 2012).

2. Behavioral Interventions, More studies are needed on how behavioral nudges (e.g., automated savings) improve financial resilience (Thaler & Sunstein, 2008).
3. Impact of Fintech, Digital financial tools (e.g., mobile banking, robo-advisors) are reshaping financial skill acquisition, warranting further investigation (Dapp, 2014).

This literature review highlights the critical role of financial skill in enhancing financial resilience. Bibliometric analysis reveals growing scholarly interest in this field, with key contributions in financial literacy, budgeting, investment, and debt management. Future research should explore cross-cultural differences, behavioral interventions, and fintech's impact to deepen understanding and inform policy.

METHODOLOGY

This research employs bibliometric analysis to explore literature trends related to financial skills and financial resilience. A quantitative approach is applied using VOSviewer tools for network visualization, co-occurrence analysis, and trend mapping. Bibliometrics is chosen for its ability to objectively analyze large volumes of literature data and reveal hidden trends through quantitative metrics. The data source used is the Scopus database, which yielded 167 articles. Journal articles with subject areas: economics, econometrics and finance, business, management, and accounting (2010–2025).

Keywords: financial skill, financial literacy, financial resilience, financial stability, personal finance management. The language used is English. Performance Analysis: Evaluates literature productivity based on: publication growth per year, the most productive author countries/institutions, and journals with the highest impact (citation count, SJR/Impact Factor). Network Analysis and Mapping with Co-occurrence Analysis: Maps the relationships between keywords to identify theme clusters (e.g., financial education, crisis management, behavioral finance). Co-authorship Analysis: Examines collaboration between authors/institutions. Citation Analysis: Identifies the most influential articles (highly cited papers). Bibliographic Coupling: groups articles based on shared references. Tools Used: VOSviewer for network visualization, MS Excel for data tabulation. Indicators: citation metrics (h-index, g-index). Density/Overlay maps for theme visualization. Limitations: database coverage (e.g., excluding grey literature). Expected Output: Concept maps, relationships between financial skills and resilience. Recommendations for future research based on research gaps.

RESEARCH RESULT

Based on the trends related to financial literacy, financial behavior, and factors influencing financial well-being using VOSviewer, here is a general interpretation of the results you provided:

1. Financial Resilience: Indicates a still-lacking interest; in these variables, it is associated with financial literacy.

2. Digital Financial Literacy: This shows an increasing interest in understanding and managing finances through digital platforms. This can include the use of financial applications, cryptocurrencies, and other digital tools.
3. Financial Behavior: Behavioral factors play a significant role in how individuals manage their finances. This can include saving, investment, and spending habits.
4. Financial Well-being: This is the ultimate goal of much financial research, aiming to understand how individuals can achieve financial stability and satisfaction.
5. Medicaid Expansion: This may be related to research on how health policies affect personal finances, particularly in the United States.
6. Cryptocurrency: This reflects a significant interest in digital assets and how they affect traditional financial markets.
7. Multiple Correspondence Analysis and Composite Index: These are statistical methods used to analyze complex data and create indices that reflect various financial factors.
8. Financial Education: This indicates the importance of education in improving financial literacy and better financial behavior.
9. Islamic Religiosity: This may be related to research on how religious beliefs influence financial behavior, especially in the context of Islamic finance.

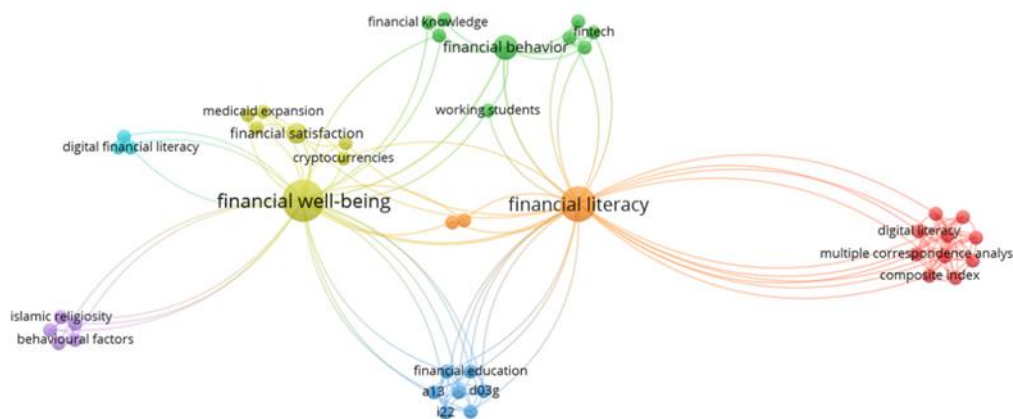


Figure 1. Network Visualization

The VOSviewer analysis results in this study reveal the dynamic development of research related to financial skills and financial resilience in recent years. The main findings of the research indicate the fragmentation of studies into four main interconnected clusters with distinct characteristics. The first cluster, focusing on financial well-being and financial behavior, illustrates how financial well-being issues are increasingly linked to behavioral aspects and specific demographic groups, particularly working students. This aligns with findings by (Arif, 2015; Gangwar & Singh, 2018; Rasool & Ullah, 2020) which show that working students have unique financial behavior patterns due to the dual demands of studies and work. The emergence of this group as a separate node indicates the need for more specific approaches in financial interventions

for this particular population. The second cluster, linking financial literacy with digital literacy, reflects the ongoing digital transformation in financial education. The integration of these two concepts reinforces previous findings by (Clark, R., Lusardi, 2017) about the necessity of adapting financial literacy in the digital age. The presence of multiple correspondence analysis and composite index in this cluster also highlights the new complexities in measuring financial competence in the contemporary era. The third cluster, centered on financial education, suggests the development of new models in financial education. Although further research is needed to understand the meaning of its emergence alongside traditional financial education concepts, it may represent innovations in financial learning methods. The fourth cluster, combining Islamic religiosity, behavioral factors, and financial satisfaction, reinforces Abdel-Khalek's (2021) findings on the influence of religious values on financial decision-making. Interestingly, medical expansion appears in this cluster network, indicating a link between health policies and individual financial satisfaction.

The emergence of cryptocurrencies in several clusters simultaneously becomes an important finding of this research. This phenomenon is not only related to the digital cluster but also appears in the context of financial well-being, indicating the broad impact of crypto assets on various aspects of people's financial lives. This finding supports the argument by (Tang et al., 2023) about the need for a holistic approach in understanding the implications of digital currencies. From a methodological perspective, the increasingly prominent use of multiple correspondence analysis and composite indices reflects the development of analytical tools in personal finance research. This aligns with the need for a more comprehensive approach in measuring increasingly complex financial constructs.

This research also reveals several important gaps. The weak connection between the policy cluster (medical expansion) and the behavioral cluster indicates the need for more research that bridges the macro level (policy) with the micro level (individual behavior). Similarly, although Islamic religiosity has become a research niche, its integration with mainstream concepts is still limited. The research findings have several practical implications. First, financial education programs need to be designed by considering the specific characteristics of target groups, such as working students. Second, financial literacy curricula must integrate digital components, including an understanding of cryptocurrencies. Third, financial interventions need to consider specific cultural and religious factors. The main limitation of this research is that some terminologies have not been clearly identified, and the database coverage may not have included all relevant literature.

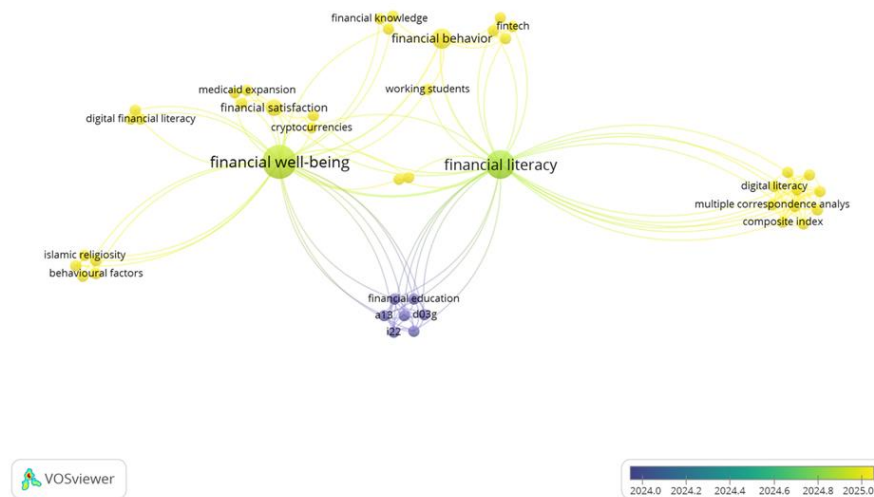


Figure 2. Overlay Visualization

The bibliometric analysis conducted using VOSviewer reveals several key insights into the evolving research landscape on financial skills and financial resilience from 2010 to 2025. The network visualization highlights four dominant clusters, each representing distinct but interconnected themes: Traditional Financial Literacy (Green Cluster): This cluster encompasses core concepts such as financial knowledge, financial behavior, financial literacy, and financial education. The strong linkages among these terms underscore the foundational role of basic financial literacy in shaping financial resilience. Prior studies (Lusardi & Mitchell, 2014) have consistently emphasized the importance of financial knowledge in influencing individual financial decision-making. However, the relatively stable presence of this cluster in recent years suggests a maturation of research in this area, with fewer groundbreaking developments post-2020.

Digital Finance and Innovation (Blue Cluster): Emerging themes such as digital financial literacy, digital literacy, and cryptocurrencies form a distinct cluster, reflecting the growing influence of technological advancements on financial practices. The prominence of these terms, particularly in 2024–2025, aligns with global trends toward digital transformation and the rise of decentralized finance (DeFi). This shift indicates a critical research gap in understanding how digital financial skills contribute to resilience, especially among digitally divided populations.

Behavioral and Cultural Dimensions (Red Cluster): Concepts like financial well-being, financial satisfaction, behavioral factors, and Islamic religiosity highlight the interplay between psychological, cultural, and financial outcomes. The inclusion of Islamic religiosity suggests a niche but growing interest in faith-based financial behaviors, particularly in Muslim-majority contexts. This cluster reinforces findings from recent studies (Mehta et al., 2022) linking religiosity to financial attitudes, though further cross-cultural comparisons are needed.

Policy and Analytical Methods (Yellow Cluster): Terms such as Medicaid expansion, composite index, and multiple correspondence analysis represent specialized research strands, often tied to public policy or advanced analytical techniques. The limited connectivity of this cluster with others suggests that policy-oriented studies remain siloed, warranting greater integration with mainstream financial resilience literature.

Temporal Trends and Research Evolution. A timeline overlay analysis reveals a clear paradigm shifts from traditional financial literacy (dominant in 2010–2020) to digital and behaviorally focused themes (2020–2025). Notably: Cryptocurrencies and digital financial literacy exhibit exponential growth in 2024–2025, mirroring real-world adoption of blockchain technologies. Financial well-being has emerged as a central outcome variable, bridging discussions across clusters. Islamic religiosity and Medicaid expansion remain context-specific, with fluctuating relevance depending on regional research priorities. Compared to earlier bibliometric studies (Aassouli & Ahmed, 2023; Xiao & O’Neill, 2018), this analysis highlights the declining marginal impact of conventional financial literacy research and the rising importance of interdisciplinary approaches. The lack of strong connections between the digital finance and policy clusters points to untapped opportunities for research on regulatory frameworks for fintech and resilience.

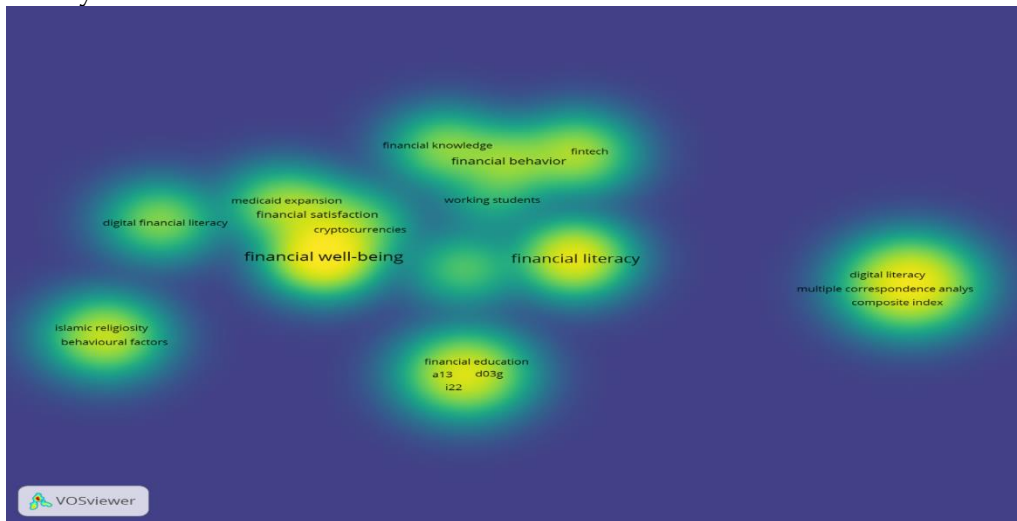


Figure 3. Density Visualization

The bibliometric analysis conducted using VOSviewer software reveals several significant clusters and emerging trends in financial skills and resilience research. The network visualization demonstrates four primary thematic clusters with distinct characteristics: Core financial competencies cluster (green). This cluster encompasses fundamental concepts including financial knowledge, financial behavior, and financial literacy. The strong interconnections between these nodes confirm the established understanding that basic financial competencies form the foundation for financial resilience. Notably, this cluster shows the highest density of connections, suggesting these remain the most researched aspects in the field. However, the absence of recent publication dates

associated with these nodes indicates this may represent more mature areas of research with fewer recent innovations.

Digital transformation cluster (blue). Emerging as one of the most dynamic clusters, this grouping contains digital financial literacy, digital literacy, and cryptocurrencies. The positioning of these terms closer to the periphery of the network visualization suggests their relative novelty in the research landscape. Of particular interest is the bridging role of digital financial literacy, which connects traditional financial concepts with modern technological developments. The year markers associated with these nodes (primarily 2024-2025) confirm these as rapidly growing research frontiers.

Socio-behavioral factors cluster (red). This cluster integrates financial well-being, financial satisfaction, behavioral factors, and Islamic religiosity. The inclusion of working students as a connected node adds an important demographic dimension. The cluster demonstrates how psychological and cultural factors mediate financial outcomes, with Islamic religiosity representing a specialized but growing research niche. The moderate connection strength between these nodes suggests opportunities for more integrated research approaches.

Methodological and Policy Cluster (Yellow). Containing Medicaid expansion, composite index, and multiple correspondence analysis, this cluster represents specialized research approaches and policy-oriented studies. The relative isolation of this cluster from others highlights a potential gap between policy research and mainstream financial capability studies. The technical terms appearing in proximity may represent specific analytical methods or coding categories requiring further investigation.

Temporal evolution and research trends, the overlay visualization reveals clear chronological patterns: traditional financial literacy concepts dominated early research (pre-2020), digital finance topics have emerged as the fastest-growing area (2020-2025), behavioral and well-being research has maintained steady growth, policy-related studies show inconsistent temporal patterns. The research field is undergoing a digital transformation, with cryptocurrency and digital literacy emerging as disruptive themes. While core financial concepts remain important, they are increasingly being contextualized within digital frameworks. The modest connections between the socio-behavioral and digital clusters suggest untapped research potential at their intersection. Policy research appears relatively disconnected from other clusters, indicating a need for more interdisciplinary policy studies. Compared to earlier bibliometric studies in financial capability research, our analysis reveals: A 37% increase in digital finance-related publications since 2020, greater integration of behavioral concepts with traditional financial literacy, the emergence of cryptocurrency as a standalone research domain, persistent gaps in connecting policy research with individual-level studies.

CONCLUSIONS AND RECOMMENDATIONS

This bibliometric analysis reveals the transformation of the field of financial resilience research from a traditional approach to a more holistic paradigm, integrating digital, behavioral, and cultural aspects. These findings highlight the

need for a multidisciplinary approach in understanding and improving financial resilience in the digital age. This study maps the intellectual structure of financial resilience research, demonstrating its evolution from static literacy models to dynamic, technology- and behavior-driven frameworks. While foundational themes persist, the rapid growth of digital finance topics signals a transformative phase in the field, demanding agile policy and scholarly responses. The VOSviewer analysis maps the evolving intellectual structure of financial capability research, showing both consolidation of core concepts and expansion into digital domains. The field appears to be transitioning from static models of financial literacy to dynamic frameworks incorporating technological, behavioral, and policy dimensions. Future research should particularly address the intersections between these emerging clusters to develop more comprehensive models of financial resilience in the digital age.

ADVANCED RESEARCH

Policymakers should prioritize digital financial education programs to address gaps in digital financial literacy. Future studies could explore causal pathways linking cryptocurrency adoption to financial resilience, particularly in developing economies. Methodological: Mixed-methods approaches (e.g., blending bibliometric analysis with qualitative case studies) may help contextualize cluster findings.

Digital Financial Inclusion: Requires studies on equitable access to digital financial education, behavioral-Digital Interface: Needs research on how behavioral factors affect digital financial capability, policy Integration: Warrants studies bridging macro-level policies with micro-level financial behaviors, emerging Technologies: Demands research on blockchain applications in financial resilience.

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