

Navigating Global Cyberspace: An Extensive Bibliometric Journey through Digital Financial Literacy and Accounting Research

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ABSTRACT

Despite the growing interest in digital financial literacy and accounting research, there is a lack of a comprehensive summary in the literature. This study aims to fill this gap by providing an up-to-date overview of the literature on digital financial literacy and accounting. Using the PRISMA protocol and VOSViewer, we analyze extensive data from Scopus spanning 2013 to 2024. Similarly, this study encompasses of co-occurrence and co-authorship analyses. The findings show a significant increase in related research, reaching its peak in 2023, driven by increased publishing opportunities and efforts, particularly in Asia and the United States. Strong organizational support, such as universities and funding sponsors, also contributes to this growth. In conclusion, this study offers a clear synthesis of the literature on digital financial literacy and accounting, suggesting potential areas for future research.

INTRODUCTION

Over the past decade, there has been a rising focus in recent studies on the financial literacy (Chambers et al., 2019; Chen et al., 2023), because the importance of financial literacy has received much discussion among policy makers and financial analysts globally (Wee & Goy, 2022). The heightened interest in this issue has particularly arisen following the digital era. During this digital age, digital financial literacy and accounting are important aspects of understanding and managing financial information effectively. The success of individuals and organizations in facing modern economic challenges depends greatly on the level of understanding and skills in using digital financial literacy and applying accounting concepts (Vieira et al., 2020). Therefore, digital financial literacy, as part of financial literacy, is a prerequisite for the financial well-being of an individual (Bajaj & Kaur, 2018).

Digital financial literacy represents a multifaceted understanding of financial concepts, encompassing both financial knowledge and proficiency in digital technologies (Normawati et al., 2021; OECD, 2022; Prasad et al., 2018). Digital financial literacy holds paramount importance for individuals closely associated with technology, surpassing the relevance of conventional financial literacy (Lyons et al., 2020). Hence, it becomes an indispensable prerequisite for individuals to efficiently navigate financial technology services and cultivate positive and lucrative behavioral changes (Chambers et al., 2019; Chen et al., 2023; Rasyidah & Nawang, 2023).

The importance of digital financial literacy and its relationship with accounting is highlighted. Although in recent decades several educational programs have targeted financial literacy skills, digital financial literacy is highly valued. This aligns with initiatives by worldwide organizations advocating for the significance of digital financial literacy. Such global organizations encompass the Organization for Economic Cooperation and Development (OECD), The World Bank, United Nations Educational Scientific and Cultural Organization (UNESCO), Global Financial Literacy Excellence Center (GFLEC), Jump\$tart Coalition for Personal Financial Literacy, Global Money Week, Junior Achievement Worldwide, International Financial Reporting Standards (IFRS) Foundation, and Financial Stability Oversight Council (FSOC). These entities were additionally motivated by various global occurrences like the inception of bitcoin and cryptocurrency, the implementation of the General Data Protection Regulation (GDPR) in the European Union, and the growing influence of blockchain in the field of accounting.

LITERATURE RIEVIEW

The growing imperative to enhance financial education by fostering digital financial literacy has proven to positively influence individual financial behaviour. Several studies, including those conducted by Lianto & Elizabeth (2017), Arifin et al. (2017), Alexander & Pamungkas (2019), Putra & Asandimitra (2018), Dewanti et al. (2022), Chen et al. (2023), Nave et al. (2023), Rahayu et al. (2022), Normawati et al. (2022), Safitri et al. (2023) and Normawati & Santoso (2023), have explored financial literacy and its correlation with financial behavior. Prior research, such as the work of (She et al., 2023), has utilized

bibliometric analysis to examine financial well-being, revealing factors like the macroeconomic environment, market dynamics, technological and socio-financial advancements, and personal factors like financial practices and socialization that impact financial well-being. Notably, no previous research has conducted bibliometric analysis bridging the gap between digital financial literacy and accounting. Moreover, this study opts for the Scopus database over the Web of Science (WoS) database due to its unique attributes in the social and humanities context. As evidenced by (Pranckutė, 2021) and (Ahmad et al., 2023), Scopus is more suitable for bibliometric reviews, providing a more comprehensive representation of the literature than WoS. The primary objective of using Scopus is to thoroughly analyse the relationship between digital financial literacy and accounting.

This research contributes to the ongoing issue by exploring the correlation between digital financial literacy and accounting, posing the fundamental question: how has research on digital financial literacy and accounting developed and how can this research develop further? The methodology employed involves a systematic review conducted in four stages, utilizing bibliometric methods for a comprehensive synthesis of existing literature. The noteworthy contributions of this research include: (1) presenting an exhaustive summary of dispersed literature encompassing 99 big data technologies, particularly, through bibliometric analysis; (2) identifying pivotal historical markers, such as influential authors, journals, and organizations; and (3) offering implications derived from the findings for policymakers, regulators, and families to enhance digital financial literacy and accounting practices in response to the challenges and opportunities. Collectively, these contributions provide valuable insights that can expand the scope of future research in this field.

METHODOLOGY

This research uses bibliometric analysis as a foundational method to enhance understanding of the literature on digital financial literacy and accounting. The research questions arise from the four phases delineated in the PRISMA protocol, which encompass identification, screening, eligibility, and inclusion (Moher et al., 2009).

The identification stage considers important factors, including source type, search engine, category, language, period and keywords (Tautiva et al., 2022). This research specifically targets journal articles, excluding other types of publications such as books, book chapters and proceedings, because these documents undergo stringent procedures, thereby ensuring higher quality compared to other types of documents (Harsanto & Firmansyah, 2023). Regarding search engines, this analysis relies solely on the Scopus database, a globally renowned repository featuring high-quality articles from leading publishers (Lamba & Jain, 2022). This ensures easier replication of research results in the future. In terms of search category, this research focuses on the fields of Business, Management and Accounting, as well as Economics, Econometrics and Finance. Including articles written only in English can increase the loss of non-English research bias (Alatawi et al., 2023), so this study only includes articles in English. The search period covers over the last decade, from 2013 to

2023. The keywords used are as follows: "Digital Financial Literacy", or "Digital Knowledge", or "Financial Literacy", or " Financial In The Digital Era", or " Financial Technology".

In the initial identification stage, 7,343 documents were pinpointed through keyword searches. Next, the screening process was executed using specific identification criteria. From the collected data, a screening process was conducted, encompassing several aspects: year (N= 555 not included), subject area (N= 3,242 not included), language (N= 51 not included), and type of source document (N= 788 not included). This process culminated in a final tally of 2,707 documents. The feasibility stage involves carefully reviewing keywords and titles to ensure that the selected articles are relevant to the research topic, which focuses on digital financial literacy and accounting. This stage also included data error checking to ensure that the data could be used for bibliometric analysis (N= 26 excluded). The inclusion stage is the final step which consists of validation checks, publication statistical analysis, and bibliometric analysis based on 2,681 selected data. The validation process is carried out independently to ensure the robustness and validity of the previous stages. Initial statistical analysis was carried out to extract various related information. The final stage, namely comprehensive bibliometric analysis, is carried out using VOSViewer as the main tool.

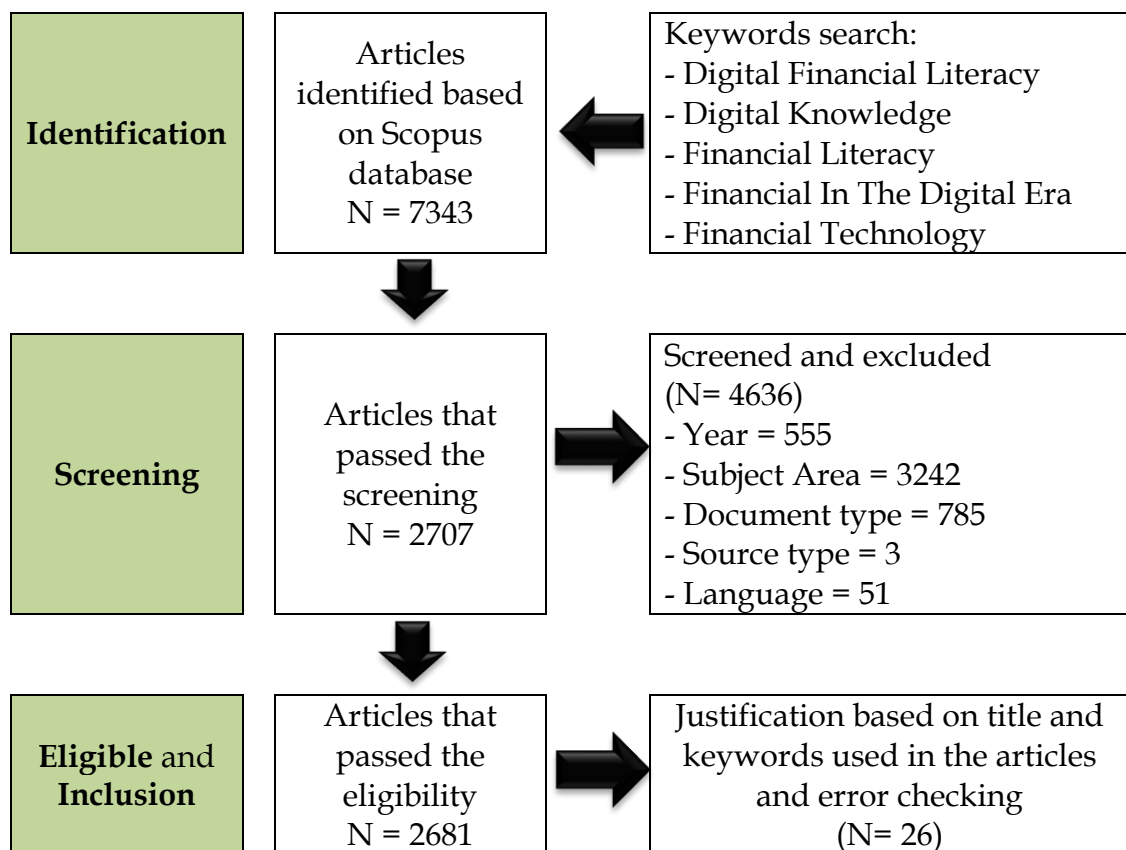


Figure 1. PRISMA Protocol

The final search query employ was as follows (January 6th, 2024) TITLE-ABS-KEY ("digital financial literacy" OR "digital knowledge" OR "financial literacy" OR "financial in the digital era" OR "financial technology") AND PUBYEAR > 2012 AND PUBYEAR < 2024 AND (LIMIT-TO (SUBJAREA , "ECON") OR LIMIT-TO (SUBJAREA , "BUSI")) AND (LIMIT-TO (DOCTYPE , "ar")) AND (LIMIT-TO (SRCTYPE , "j")) AND (LIMIT-TO (LANGUAGE , "English"))

This research uses two bibliometric methods, namely co-occurrence and co-authorship. The assumption underlying co-occurrence is that when words often appear together in a document, it means that the concepts behind these words are related to each other (Zupic & Čater, 2015). Co-occurrence analysis is a method that focuses on instances where two or more keywords appear together in a document or article. This analysis identifies relationships between keywords in the literature which helps visualize conceptual relationships through bibliometric networks (Callon et al., 1983). Co-occurrence analysis produces conclusions regarding research developments in the field of digital financial literacy and accounting. Meanwhile, the second method, namely co-authorship analysis, explores collaboration between two or more authors in writing articles. Collaboration of authors on research and articles is considered co-authorship. This analysis reveals patterns of collaboration between authors that reflect stronger social ties than other measures of connectedness (Zupic & Čater, 2015) and provides insight into collaborative networks involving individuals and institutions in academia. Analysis of co-authorship yields conclusions about the factors driving progress in research on digital financial literacy and accounting, thereby complementing the methods used to answer the research questions.

RESULTS AND DISCUSSION

1. General Characteristics of the Literature

1.1 Evolution in the Number of Publications

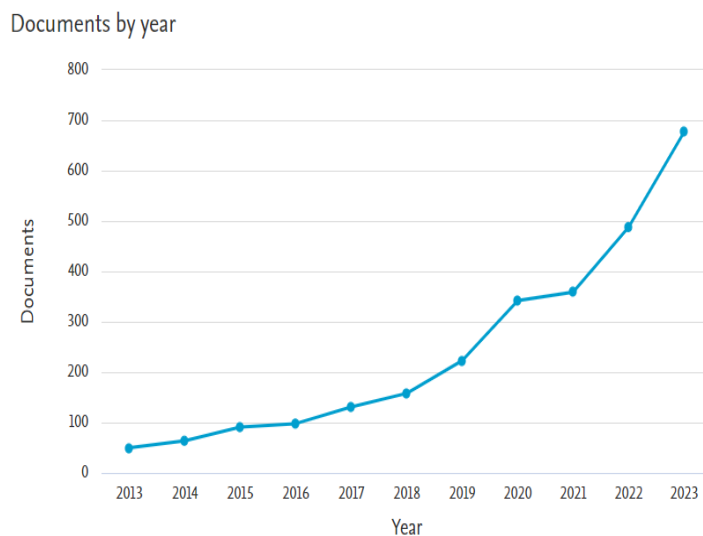


Figure 2. Evolution In The Number of Articles

The number of publications has shown a consistent rise, with an average of 244 documents published annually. Notably, in 2020, there was a substantial surge of 53,3% (n=119); while 2015 witnessed a 42% increase (n=27) and 2019 saw a 41% rise (n=65), as illustrated in Figure 2. This coincided with the establishment of the National Endowment for Financial Education (NEFE) and the Jump\$tart Coalition for Personal Financial Literacy in 2013 in the United States. Additionally, the World Bank organized the World Bank Symposium on Financial Education in 2014 and the Global Financial Literacy Excellence Center (GFLEC) were founded at George Washington University during the same year. Consequently, publications addressing digital financial literacy and accounting have experienced a significant and steady growth since 2014. However, a decline occurred in 2016 (n=7) and 2021 (n=17). Which is attributed to shifting interests and a lack of funding amid the crisis. This assumption is grounded in the idea that the heightened emphasis on digital financial literacy and accounting began in 2014.

1.2 Distribution Across Global Regions and Organizations

In the last decade, the forefront in publications has been held by the United States, amassing a total of 495 documents (see Figure 3), Following closely are India with 283 documents and China with 240 documents. A comprehensive view reveals that 116 countries have contributed to publications on digital financial literacy and accounting, ranging from one to 495 documents. In the list of top 10 contributors, Asia stands out with the highest number of publications, totaling 936 documents, trailed by the United States with 495 documents, Europe with 398 documents, Australia with 153 documents, and Africa with 76 documents. Noteworthy contributors on each continent are the India (Asia), the United States (America), the United Kingdom (Europe), Australia (Australia and Oceania), and South Africa (Africa).

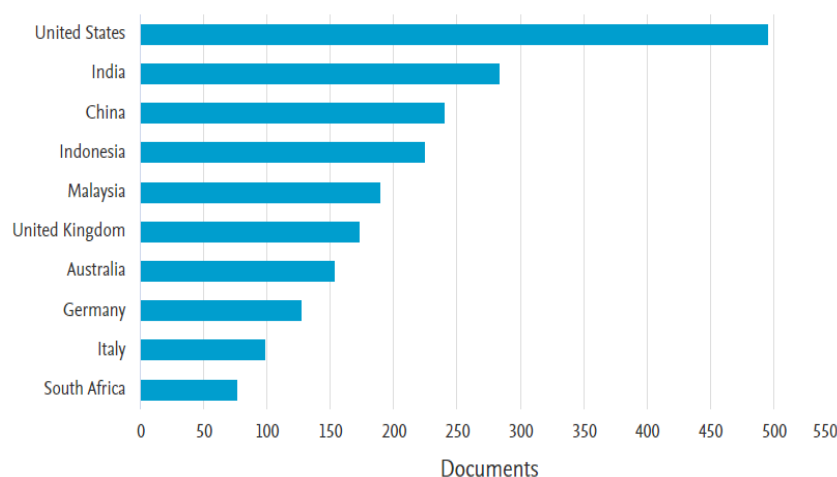


Figure 3. Top 10 Contributing Countries

The extensive publication activity in numerous countries is further bolstered by the presence of organizations advocating for the significance of digital financial literacy. Firstly, Junior Achievement Worldwide (JA Worldwide)

(1919) operates as a global network of organizations dedicated to delivering financial and entrepreneurial education to children and youth. Secondly, the World Bank disseminates best practices in financial education worldwide. Thirdly, Family, Career and Community Leaders of America (FCCLA) (1945) focuses on incorporating financial education programs into the development of life skills. Fourthly, the Council for Economic Education (CEE) (1948) promotes economic and financial education across the United States. Additionally, the National Endowment for Financial Education (NEFE) (1972), a non-profit organization, concentrates on enhancing individual financial literacy and providing educational programs for families, children, and teenagers. Lastly, the Jump\$tart Coalition for Personal Financial Literacy (1995) is committed to advancing the financial literacy of children and adolescents in the United States.

Table 1. Top 10 Organizations Contributing To Research On Digital Financial Literacy And Accounting

Organization	Region	Number of Publications
Universiti Malaya	Malaysia	29
Universiti Putra Malaysia	Malaysia	28
Universiti Teknologi MARA	Malaysia	24
Southwestern University of Finance and Economics	China	23
University of Georgia	United States	23
GW School of Business	United States	23
Universiti Sains Malaysia	Malaysia	21
National Bureau of Economic Research	United States	21
UNSW Sydney	Australia	19
Symbiosis International Deemed University	India	19

Concerning the volume of publications from participating institutions, Universiti Malaya (Malaysia), Universiti Putra Malaysia (Malaysia) and Universiti Teknologi MARA (Malaysia) have played significant roles in advancing research on digital financial literacy and accounting for the last decade, producing 29, 28, and 24 articles, respectively (refer to Table 1). Southwestern University of Finance and Economics, University of Georgia and GW School of Business have all made equivalent contributions with 23 articles each. Universiti Sains Malaysia and National Bureau of Economic Research have each contributed 21 articles. UNSW Sydney and Symbiosis International Deemed University have also made equivalent contributions, each providing 19 articles. Malaysia and the United States stand out as the leading contributors in terms of the number of publications. Table 1 further illustrates that within Malaysia and the United States, certain universities exhibit a heightened interest in researching digital financial literacy and accounting compared to other nations. Additionally, it is evident that universities serve as pivotal hubs for the study of financial education.

Table 2. Top 10 Organization (Funding Sponsor) Contributing To Research On Digital Financial Literacy And Accounting

Funding Sponsor	Region	Number of Publications
National Natural Science Foundation of China	China	67
National Office for Philosophy and Social Sciences	China	26
European Commission	Europe	20
Fundamental Research Funds for the Central Universities	China	20
Japan Society for the Promotion of Science	Japan	19
Deutsche Forschungsgemeinschaft	Germany	18
Economic and Social Research Council	Europe	18
Australian Research Council	Australia	16
Ministry of Education of the People's Republic of China	China	15
Ministry of Higher Education, Malaysia	Malaysia	14

Asia stands out as the region with the greatest number of organizations actively contributing to research, and it also secures the highest level of funding sponsorship support. Table 2 reveals that six organizations, representing research funding programs in Asia, have collectively published 161 documents. In comparison, Europe and Australia follow with 56 and 16 published documents, respectively. Specifically, the National Natural Science Foundation of China has been particularly prolific, publishing 67 documents, constituting 2,5% of the entire dataset utilized in this study.

1.3 Journal Analysis

Figure 4 presents a visual representation of the yearly publication trends from the top five journals in the field of digital financial literacy and accounting spanning the past decade. Among these journals, the Journal of Consumer Affairs stood out in 2013 but experienced declines in 2017, 2020, and 2022. In contrast, Finance Research Letters and Journal of Risk And Financial Management, both initiating research on digital financial literacy and accounting in 2016 and 2019, displayed a more consistent increase in publications from 2016-2023. These two journals reached their peaks in 2023, with 16 and 18 articles, respectively. Additionally, the International Journal of Bank Marketing consistently increased its publication numbers, with a dip in 2016 and 2022. In 2023, it reached its zenith by publishing the highest number of articles on digital financial literacy and accounting in the last decade ($n = 15$). Various journal demonstrated notable fluctuations in their research output concerning digital financial literacy and accounting. For instance, Finance Research Letters only published one journal in 2016 - 2019. Similarly, the Journal of Consumer Affairs released only one journal in 2022. From Figure 4, it can be conclude that there are journals that consistently publish articles, while others exhibit fluctuation.

Table 3. Top 15 Most Frequently Used Keywords

Label	Cluster	Links	Total Link Strength	Occurrences	Avg. pub. Year
Financial Literacy	2	403	2687	1187	2019.9823
Fintech	5	241	849	277	2021.5632
Finance	6	250	745	128	2020.0234
Financial Inclusion	3	221	643	207	2020.9565
Literacy	6	182	581	98	2019.7143
Financial Technology	5	198	473	194	2021.5876
Financial Education	4	138	412	144	2019.9236
Financial Services	3	181	386	76	2020.0132
Financial System	8	166	359	53	2020.1887
Financial Knowledge	4	101	294	100	2020.9823
Financial Behavior	4	99	286	92	2020.7826
Education	6	118	262	53	2018.8113
Investment	6	128	233	40	2020.5
Financial Market	10	119	219	35	2020.2857
Banking	5	113	217	47	2020.1429

The table showcase the top 15 frequently used keywords in the study of digital financial literacy and accounting. The term “Financial Literacy” emerges as the most prominent, appearing 1,187 times with a total link strength of 2,687, indicating extensive discourse and strong connection with other keywords. “Fintech” and “Finance” follow with 277 and 128 occurrences, respectively. Pertaining to digital financial literacy, “Financial Education” is among the top 10 keywords, appearing 144, with the average publication year 2019.9823. This average year implies that most references in the dataset were published in late 2019, with approximately 92,36% in the subsequent year.

Table 3 delineates the publication trends between 2018 – 2021. The keyword “Financial Literacy” gained prominence with an average publication year of 2019.9823, indicating that the majority of dataset references were published in 2019, with a portion 98,23% and around 1,77% in early 2020. Consequently, it can be inferred that the references trend in digital financial literacy and accounting peaked between 2018 and 2021, with “Financial Literacy” becoming a trending search keyword in 2019.

3. Network Analysis of Co-Authorship

In the co-authorship analysis, Table 4 displays the most 15 most prolific authors in the literature on digital financial literacy and accounting. Securing the top position are Lusardi, A., Xiao, J. J., and Cwynar, A. who have the highest number of Scopus publications, contributing 23, 17 and 14 documents, respectively. They shared the average publication year of 2018, 2019 and 2020. Futhermore, concerning the Total Link Strength, Lusardi, A. and Xiao, J. J. exhibit the most robust network connection, emphasizing their extensive collaborations with other authors. Collaborative research on digital financial literacy and accounting

by leveraging diverse experiences and expertise. Figure 7 and 8 depict the network of authors in this field.

Table 4. Top 15 Highly Productive Authors

Label	Cluster	Links	Total Link Strength	Documents	Avg. pub. Year
Lusardi, A	1	4	10	23	2018.5217
Xiao, J. J.	3	8	10	17	2019.1176
Cwynar, A.	9	2	9	14	2020.2857
Dewi, V. I.	5	2	9	7	2021.2857
Effendi, N.	5	2	9	7	2021.2857
Goyal, K.	3	3	9	6	2022.1667
Kumar, S.	3	3	9	14	2020.7857
Menkhoff, I.	1	4	9	7	2019.2857
Anwar, M.	5	2	8	11	2020.3636
Cwynar, W.	9	1	8	9	2019.6667
Mahdzan, N. S.	8	3	8	10	2019.9
Chatterjee, S.	4	2	7	12	2018.5
Mitchell, O. S.	1	1	7	15	2018.9333
Potrich, A. C. G.	13	1	7	7	2018.5714
Sabri, M. F.	14	2	7	16	2019.4375

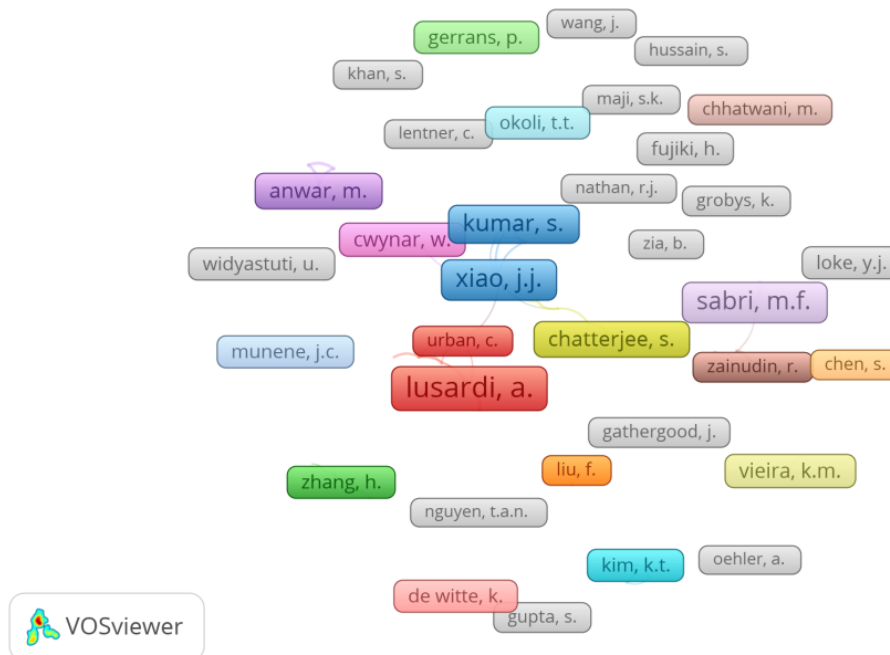


Figure 7. Grapichal Representation of The Author’s Network

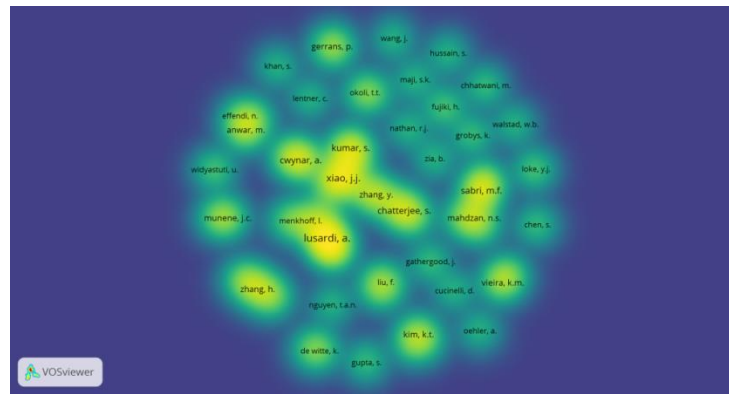


Figure 8. Grapichal Representation of The Author's Network 2

Figure 7 and 8 visually depict twenty distinct clusters within the author's network, identified by colors such as orange, purple, gray, green, blue, yellow, and red. These clusters signify the grouping of authors based on specific research areas of focal points within digital financial literacy and accounting. Figure 7 also provides valuable insight into network density gauges the degree to which nodes in a network are linked to each through edges, thereby indicating the level of integration within the network. A higher network density suggest more connections between specific nodes, reflecting an increased level of interaction and relationships among authors in the network. The outcomes of this bibliometric analysis reveal that the network density is not high, indicating a sparse connectivity.

CONCLUSIONS AND RECOMMENDATIONS

This study emphasizes the growing academic interest in exploring the intersection between digital financial literacy and accounting, aiming to address the following inquiries: How has the research on digital financial literacy and accounting evolved, and what prospects exist for its further development? The examination of developmental trends in this field reveals a relatively consistent growth since 2013, despite a slight declines in interest observed in 2021, reaching its zenith in 2023 with 677 published documents. Several factors contribute to this significant increase. Firstly, an expanding number of journals are now accepting publications on digital financial literacy and accounting. Secondly, active participation from publishing countries, such as Asia, the United States and Europe, has played a pivotal role. Noteworthy contributions have been made by various organizations, including Universiti Malaya, Universiti Putra Malaysia and Universiti Teknologi MARA. Additionally, support from funding organization, such as the National Natural Science Foundation of China (n=67), National Office for Philosophy and Social Sciences (n=26), and European Commission (n=20), has further fuelled this growth. Lastly, the momentum in research on digital financial literacy and accounting has been reinforced by the collaborative and prolific efforts of authors such as Lusardi, A., Xiao, J. J. and Cwynar, A. Although trend analysis indicates a positive trajectory over the past decade, studies in this domain face significant challenges, including recovery post the monetary crises in America and the European Union, as well as the global crisis, namely Covid-19. These challenges give rise to shifts in research interest,

presenting both obstacles and opportunities for further exploration into the determinants of digital financial literacy and its connection to accounting.

FURTHER STUDY

Future research in bibliometrics for digital financial literacy and accounting could explore might extend their exploration to the worldwide progression of publication numbers. Furthermore, it is advisable to employ R software for a more comprehensive examination of bibliometric analysis. Lastly, future research endeavors should prioritize investigations into ethical aspects related to bibliometric data utilization, ensuring its responsible integration into academic evaluation systems, thereby contributing to the continued advancement of this field.

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