



## Financial Literacy in Elementary Schools: A Bibliometric Analysis

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### ABSTRACT

Bibliometric studies on financial literacy have been widely conducted, yet specific attention to elementary school students remains limited. This study aims to explore and identify trends and themes in the literature on financial literacy at the elementary school level from 2010–2024. Data were collected through a search procedure for relevant articles, followed by article selection, metadata completeness checking, and analysis using VOSviewer software. The analysis results show a significant increase in publications since 2016, with the United States and Australia having the most dominant contributions. Carly Sawatzki was recorded as the most productive author, while the most cited article was written by Sherraden et al. Keyword analysis revealed new themes with potential for further research, such as game-based learning, awareness, and culturally relevant pedagogy, began to emerge. These findings provide a comprehensive overview of the development of financial literacy research in elementary schools and identify opportunities and directions for future research in this area.

## 1. Introduction

Financial literacy education is how individuals understand, manage, and apply information to make appropriate financial decisions (Bilici & Çevik, 2023). OECD (2024). states that financial literacy is knowledge and understanding of financial concepts and risks, as well as the skills and attitudes to apply this knowledge and understanding to make effective decisions in various financial contexts to improve the financial well-being of individuals and society. Furthermore, the OECD recommends developing financial literacy early and continuing to develop it throughout life. This recommendation emphasizes the importance of equipping the younger generation with essential life skills before becoming active finance users (OECD, 2024). Therefore, financial literacy education from elementary school has a crucial role in shaping children's mindsets towards spending and saving their

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future lives depan (Djoko, 2024). Syahid (2023) emphasizes the urgency of financial literacy in elementary schools for two main reasons: first, instilling financial understanding from an early age contributes significantly to children's future welfare; second, at elementary school age, children have cognitive abilities that are still developing so that they are more easily able to accept the concept of financial literacy. This aligns with the view of Amagir et al. (2018), which states that financial literacy for elementary school children is the initial foundation for forming a mindset toward financial maturity.

Furthermore, Zulfachry et al. emphasized that financial literacy is an essential skill that allows someone to manage and develop finances optimally to achieve success in the future (Djoko, 2024). However, the facts show that elementary school students have low financial literacy skills (Qomariah et al., 2023). The results of the PISA financial literacy study conducted by the OECD show that Indonesian students still get far from satisfactory results. The OECD (2020b) generally reports that Indonesian students are statistically far below the average of other participating countries. Of the 20 countries participating in this study, Indonesian students are ranked 20th or last. These results state that Indonesian students, on average, can still not apply their knowledge to real-life situations involving financial problems and decisions. Furthermore, this implies that Indonesia is among the countries that still have "homework" to do for their students regarding financial education, especially equipping their students with the ability to make financial decisions in a relatively complex financial context (Fachrudin et al., 2022).

Research on financial literacy in elementary schools shows that various approaches can be used to improve students' understanding, such as saving habits and financial planning (Korselinda et al., 2022), decision-making through experiential learning (Sidiq et al., 2024), and introduction to the rupiah currency (Damanik et al., 2023). In addition, entrepreneurship is introduced through the Market Day Program (Mustikawati, 2020). Educational media, such as teaching aids and digital technology, are important in strengthening students' understanding of financial concepts (Ilyana & Sari, 2016). Several studies linking financial literacy include ethnomathematic studies of the economic activities of the Muslim trader community in the Gresik Milkfish Market tradition (Rahmawati, 2021), social arithmetic in Serani Pindang Cuisine (Auliya et al., 2025) and five models of financial literacy education for children aged 7-12 years based on local wisdom of the Sasak tribe (Rizkiwati et al., 2022). Understanding research trends and patterns in financial literacy is becoming increasingly crucial, especially as attention is paid to financial literacy at the elementary school level. This bibliometric review aims to provide a comprehensive map of financial literacy studies at the elementary school level by highlighting key themes that frequently emerge in research and identifying gaps in existing literature.

Recent bibliometric studies highlight financial literacy's importance in education, technology, and gender equality. Croitoru et al. (2025) explore how FinTech in higher education can strengthen financial access, financial behavior, and the well-being of students. Vanian and Pathiyan (2025) maps the factors that influence adolescent financial literacy, emphasizing the role of education and social

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environment. Suhma et al. (2025) highlight the integration of Islamic values in financial literacy in Indonesia as a contextual and value-based approach. Bhullar et al. (2025) review the contribution of digital education to improving financial literacy, especially among school and college students. Meanwhile, Maina & Györke (2025) revealed the gender gap in financial literacy in developing countries, emphasizing the need for gender-sensitive approaches and inclusive policies to empower women economically.

Although there are many bibliometric studies on financial literacy, no bibliometric analysis has been conducted with a specific focus on elementary school students. This study attempts to address this literature gap through a bibliometric analysis covering the number of articles and citations per year, the most influential countries, and the most productive authors, as well as finding the main themes, trends, and patterns in the literature. This bibliometric analysis provides a clearer understanding of how research in this field has evolved over time and where it is heading. Moreover, it allows researchers and educators to identify underexplored areas that deserve further attention. The findings are expected to contribute to the development of more effective financial literacy programs at the elementary school level. This study aims to explore and identify trends and themes of financial literacy research in elementary schools in 2010-2024.

## **2. Methodology**

This study uses a systematic mapping study with a bibliometric analysis design. Bibliometric analysis is part of the statistical methodology used to identify and evaluate patterns in scientific publications (Gatto et al., 2022). This approach involves the use of various qualitative and quantitative indicators to analyze aspects such as the number of publications, institutional affiliations of authors, journals where publications are published, language, scientific collaboration networks, types of documents, country of origin of publishers, and classification of fields of study (Watrianthos et al., 2022). In the last decade, bibliometrics has developed into a strategic tool for mapping research directions, identifying thematic trends, and tracing significant contributions in various disciplines (Ahmad et al., 2023; Muskhir et al., 2024). The study was conducted using a systematic mapping study consisting of four stages, namely (1) search procedures, (2) article filters for bibliometric analysis, (3) checking the completeness of article metadata, and (4) conducting bibliometric analysis using the VOSviewer application (Julia et al., 2020).

### ***Search Procedure and Study Selection***

This study searched for the Scopus database using the Publish or Perish (PoP) software. It is recognized as one of the largest and most reputable abstract and citation databases, providing comprehensive coverage of peer-reviewed journals, conference proceedings, and scholarly books across various scientific disciplines. It offers a wide global and regional scope, ensuring access to high-quality research outputs from diverse countries and institutions. All indexed publications in Scopus have undergone a rigorous selection process that guarantees credibility and

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consistency in data quality (Baas et al., 2020). Compared to other databases such as Web of Science or Google Scholar, Scopus provides more complete bibliographic metadata and more reliable citation tracking, which are essential for bibliometric analysis. Therefore, Scopus was selected as the sole database in this study to ensure accuracy, reliability, and representativeness of the data collected.

The search aims to designate and select primary studies relevant to the research question. It is achieved by choosing an unbiased search strategy and developing a research protocol. Strategy for identifying potential primary studies was based on the scope of our study, namely financial literacy in elementary schools. Therefore, it commenced by identifying keywords used as search terms to compile the search string. The search formula used was “financial literacy” and (“elementary school” or “primary school” or “elementary education” or “primary education”).” The search results were based on keywords obtained from 60 articles.

### ***Article filter for bibliometric analysis***

This study reviewed the title and abstract of each paper before deciding which ones to include in the final analysis. The article selection process was carried out systematically to ensure that only relevant and high-quality studies were considered. Each document was evaluated based on a set of predefined inclusion criteria designed to maintain the focus and validity of the bibliometric review. The inclusion criteria were as follows: (1) studies that focused on financial literacy in elementary schools; (2) studies published in the period 2010-2024; (3) using English; (4) studies that were not published in reports and literature reviews; and (5) studies with full-text access.

### ***Bibliometric analysis using the VOSviewer application***

The selected articles are then exported in CSV and RIS formats for further analysis. The CSV format manages tabular data and graphic visualizations that include important information such as article title, author name, journal where published, year of publication, and number of citations. Meanwhile, files in RIS format are used in the bibliometric analysis process using the VOSviewer software. VOSviewer maps various aspects such as writing collaboration (co-authorship), citation analysis, and keyword relationships (co-occurrence of keywords). Co-authorship analysis provides insight into collaborative networks between authors, institutions, and countries. Citation analysis aims to reveal the level of influence of a document or author based on the number of citations received. Meanwhile, co-occurrence keywords visualize the relationship between keywords based on the frequency of their simultaneous occurrence, which is then used to identify dominant research topic clusters and themes (Perianes-Rodriguez et al., 2016).

### ***Checking the completeness of article metadata***

The search results were based on keywords, and after removing the exclusion criteria, 60 articles were obtained. Furthermore, screening was carried out; initial screening was sought to retrieve articles according to the research objectives,

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resulting in a sample of 50 articles (the articles excluded were those with subjects other than elementary school students). The second screening was done by checking the article's contents, but two articles could not be accessed. Thus, the results of selecting articles at this stage obtained 48 articles because they met both predetermined criteria. The search and selection of articles in this study are presented in Figure 1.

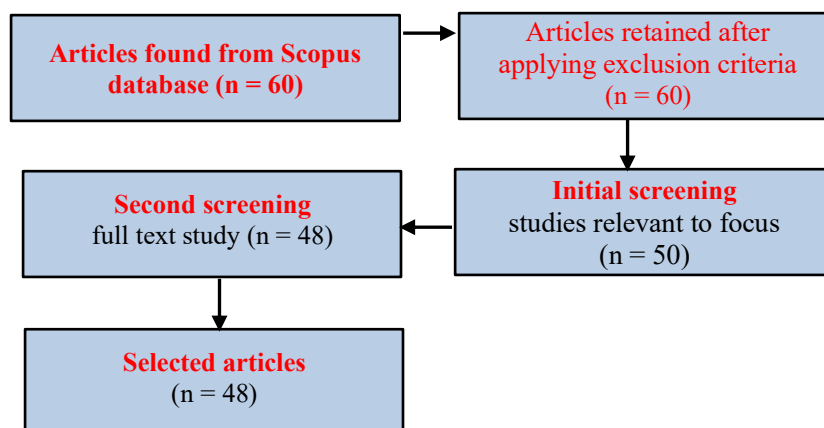


Figure 1. Flow Diagram of Study Selection Process

Regarding visualization, VOSviewer produces three main types of displays: network visualization, overlay visualization, and density visualization. Network visualization displays thematic relationships and cluster structures based on interrelated keywords. Overlay visualization allows the identification of the temporal dimension of the research theme, namely the year of emergence or focus of the research. Density visualization helps show the intensity of research in a theme, distinguishing between topics that have been widely studied and those that have received less attention (Farman et al., 2022).

### 3. Results and Discussion

#### *Results*

The search results for the document data on financial literacy in elementary schools identified 48 research documents published between 2010 and 2024. These publications were obtained from the Scopus database after applying specific inclusion criteria. The trend in the number of studies over time illustrates how research interest in this topic has developed across the years. The results show that research activity was relatively low in the early years but gradually increased in later years. This upward pattern suggests a growing recognition of the importance of financial literacy for students. The number of articles published during this period is presented in Figure 2.

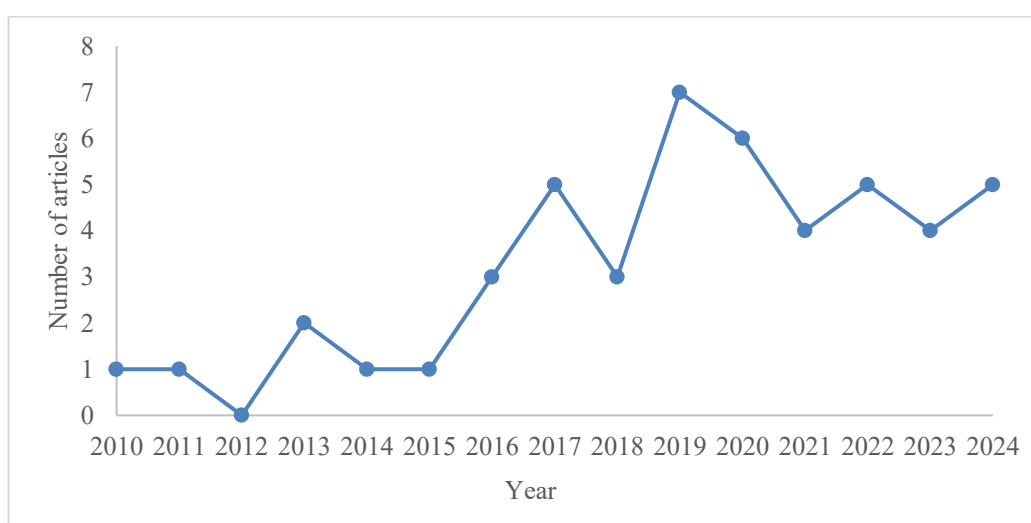


Figure 2. Number of articles on financial literacy in 2010-2024 (n=48)

The line graph in Figure 2, regarding the trend of publications on financial literacy in elementary schools from 2010 to 2015, shows the number of publications of one to two articles. The publication results increased steadily from 2016 to 2024, with the highest number, seven articles, reported in 2019. This trend reflects the increasing interest and research activity in this field, especially during the last years, when financial literacy began to be emphasized and studied from the elementary school level.

### ***Most Productive Authors and Articles***

After the RIS data was imported into the VOSviewer software, a total of 143 authors were identified from 48 reviewed articles. The nine most productive authors were found using co-authorship analysis by applying a minimum threshold of 2 documents. Among them, Carly Sawatzki emerged as the most prolific author, contributing five publications to the field. The remaining eight authors each produced more than two papers, indicating a growing network of collaborations in financial literacy research. Authors with at least two documents and the number of citations, and their affiliations and citations are presented in Table 1

Table 1. Top authors with at least two documents

<b>Author</b>	<b>Affiliation</b>	<b>Documents</b>	<b>Citation</b>
Sawatzki, Carly	Monash University, Australia	5	75
Sullivan, Peter	Monash University, Australia	2	36
Kalwij, Adriaan	Utrecht University School of Economics, Netherlands	2	36
Sari, Ratna Candra	Universitas Negeri Yogyakarta, Indonesia	2	29
Fatimah, P. L. Rika	Universitas Gadjah Mada, Indonesia	2	29
Lucey, Thomas A.	Illinois State University, United States	2	19
Henderson, G.E	Queen's University, United Kingdom	2	14
Beach, Pamela	Queen's University, United Kingdom	2	14
Savard, Annie	McGill University, Canada	2	8

VOSviewer citation analysis was conducted to identify which authors' works had the greatest influence in the literature on financial literacy at the elementary school level. This analysis aimed to measure the visibility and impact of research through citation frequency, which reflects the scholarly recognition of each study. The results revealed variations in citation counts, showing that some publications have made significant contributions to theory and practice. Table 2 presents the top 10 articles with the highest citations in financial literacy research in elementary schools.

Table 2. The distribution of the top 10 most cited studies

Rank	Authors	Citations
1	Sherraden et al. (2011)	126
2	Kalwij et al. (2019)	27
3	Sawatzki (2017)	26
4	Supanantaroek et al. (2017)	25
5	Sawatzki & Sullivan (2017)	24
6	Batty et al. (2020)	23
7	Appleyard & Rowlingson (2013)	17
8	Sari et al. (2022)	16
9	Blue et al. (2018)	13
10	Sari et al. (2017)	13

The most cited article by Sherraden et al. (2011) has 126 citations. The following paper was written by Kalwij et al. (2019) with 27 citations, Sawatzki (2017) with 26 citations, Supanantaroek et al. (2017) with 25 citations, Sawatzki & Sullivan (2017) with 24 citations, Batty et al. (2020) with 23 citations, Appleyard and Rowlingson (2013) with 17 citations, Sari et al. (2022) with 16 citations and Blue et al. (2018) dan Sari et al. (2017) with 13 citations. This citation trend is expected to continue to increase as more publications in this field increase, reflecting the growing attention to financial literacy, especially in primary education.

Sherraden et al. (2011) article highlights the impact of a school-based financial education program combined with a savings program on children's financial capacity. The study shows that combining financial education and direct access to a savings account significantly improves students' knowledge, savings behavior, and future orientation. This finding emphasizes the importance of a holistic approach to building children's financial capacity through theoretical learning, practical experience, and real access to financial services. The fact that Sherraden et al. (2011). significantly dominate the citations shows their strong contribution to pioneering financial literacy studies for children, mainly through an integrated financial education approach with savings experiences. The authors in this top-cited list play a significant role in shaping the research direction in this relatively new domain. Most of these articles are published in leading journals focusing on education, family economics, and child development, indicating that financial literacy at the elementary school level is now a rapidly growing and globally relevant topic. In addition, the emergence of high-impact articles in the last decade confirms this study's rapid growth and academic significance in the context of financial literacy in elementary schools.

### ***Distribution of Publications by Country***

Co-authorship analysis in the country unit shows that 23 countries have studies on financial literacy in elementary schools published in 2010-2024. The findings revealed that the countries with the most documents are the United States and Australia, with 24 documents, followed by Indonesia, with five documents. Turkey has four documents: Canada and the United Kingdom, each with three documents: Italy, Malaysia, the Netherlands, Singapore, and Taiwan, each with two documents. Countries with at least two publications and the number of citations are presented in Figure 3.

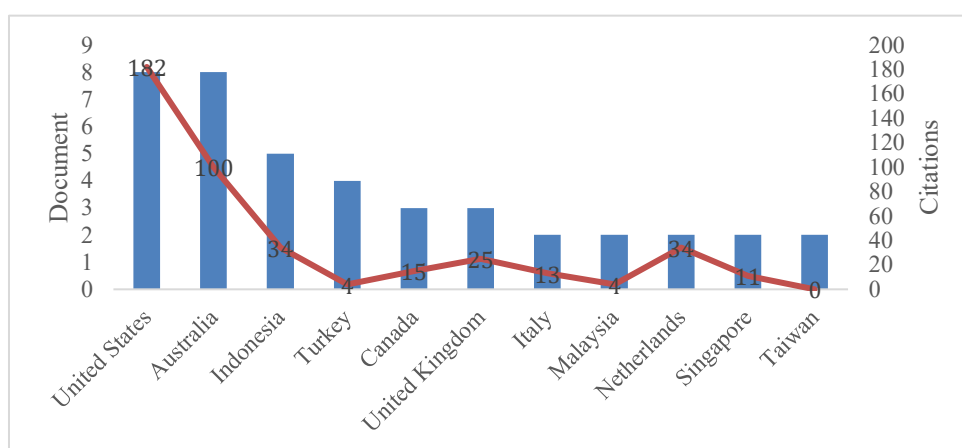


Figure 3. Distribution of publications by country

Based on the citation analysis, the United States recorded the highest number of citations, reaching 182, indicating its dominant contribution to research on financial literacy in elementary education. Australia ranked second with 100 citations, Indonesia and the Netherlands followed, each with 34 citations, showing an emerging but growing research interest in this area. The following order is occupied by the United Kingdom (25 citations), Canada (15 citations), Italy (13 citations) and Singapore (11 citations). Meanwhile, other countries have less than 10 citations.

### ***Cluster and Research Themes***

Based on the cluster analysis, 212 relevant terms were identified from the dataset, representing frequently used concepts in the selected publications. However, only 202 terms were interconnected and grouped into 22 thematic clusters with 1,277 links among the items. Each cluster reflects the relationship between major research topics in financial literacy at the elementary school level. The mapping results are visualized in network visualization, as shown in Figure 4, illustrating the connectivity structure and thematic distribution of keywords in the analyzed literature.

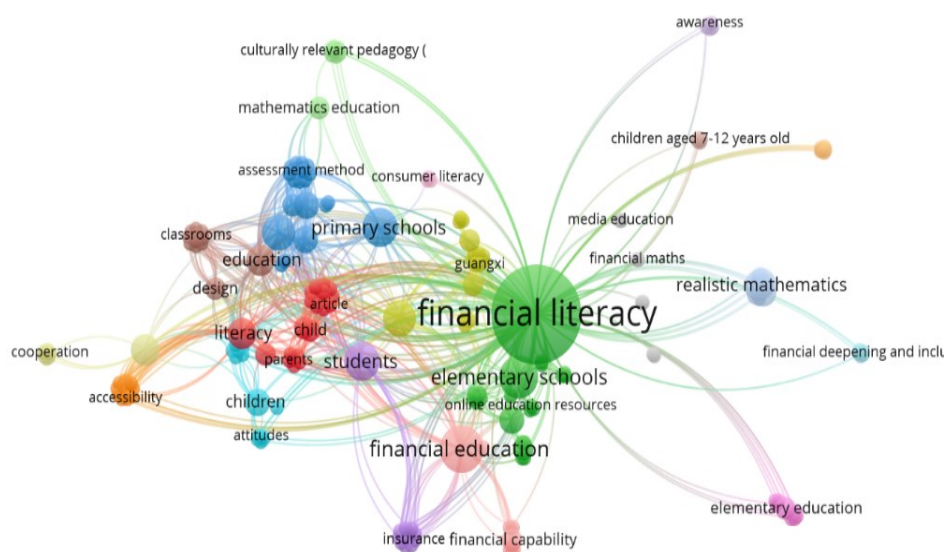


Figure 5. Network Visualization of Co-occurrence

The network visualization results show that there are items with larger nodes (circles) so that they are more clearly visible than other items. These nodes are financial literacy (cluster 2 shown in green), financial education (cluster 10 marked in pink), teaching (cluster 3 shown in blue), student (cluster 5 marked in purple), mathematical education (cluster 11 marked in light green), realistic mathematics (cluster 12 marked in gray), primary education (cluster 13 marked in yellow), and elementary education (cluster 9 marked in pink). These large nodes illustrate that financial literacy, financial education, teaching, students, elementary schools, and mathematics are widely studied simultaneously. This is possible because the keyword used in this study is financial literacy. Likewise, students are the keyword because they are the subjects used in this study. In addition, financial literacy can be found in mathematics and social science subjects (Laila et al., 2019), therefore, the theme of mathematics can be linked to several literature studies.

The co-occurrence data of authors' keywords were analyzed to identify thematic relationships and the evolution of research topics over time. The overlay visualization shows color gradients that represent different publication periods, revealing how certain themes have emerged more recently. Earlier studies focused on financial education, savings behavior, and classroom learning, while newer topics highlight culturally relevant pedagogy, awareness, and game-based learning. This shift indicates a growing trend toward more interactive and contextual approaches in teaching financial literacy. The visualization also reflects how the focus of research has expanded in scope and depth. It provides insights into changing patterns and emerging interests in this field, as illustrated in Figure 6.

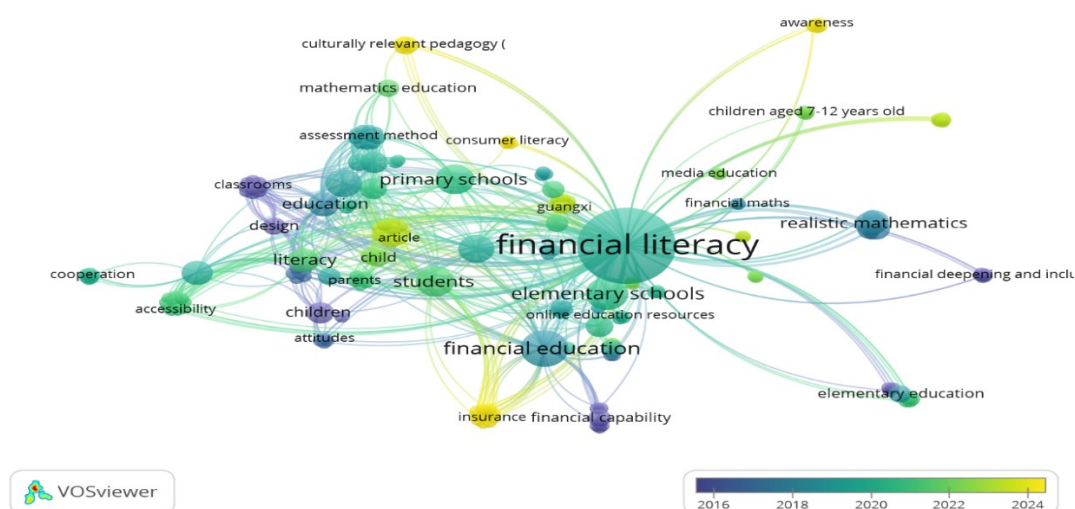


Figure 6. Overlay Visualization of Co-occurrence

In Figure 6, the financial literacy item overlay network has the most connections. Children, attitudes, classroom, financial capability, financial education, realistic mathematics, financial deepening, and inclusion were some items that were the center of research in 2016-2018. Literacy, media education, mathematics education, accessibility, child, art education, and authentic learning items were published between 2020-2022. The yellow color is the item with the latest publication (2024), including culturally relevant pedagogy, awareness, and game-based learning.

Moreover, the following figure illustrates density visualization illustrates the intensity of research themes related to financial literacy in elementary schools. Brighter areas indicate frequently studied topics, while darker ones show limited attention. The most dominant terms include financial literacy, financial education, elementary school, and realistic mathematics. In contrast, themes such as financial mathematics, awareness, and culturally relevant pedagogy appear less explored. The concentration and variation of research focus are clearly shown in the following Figure 7.

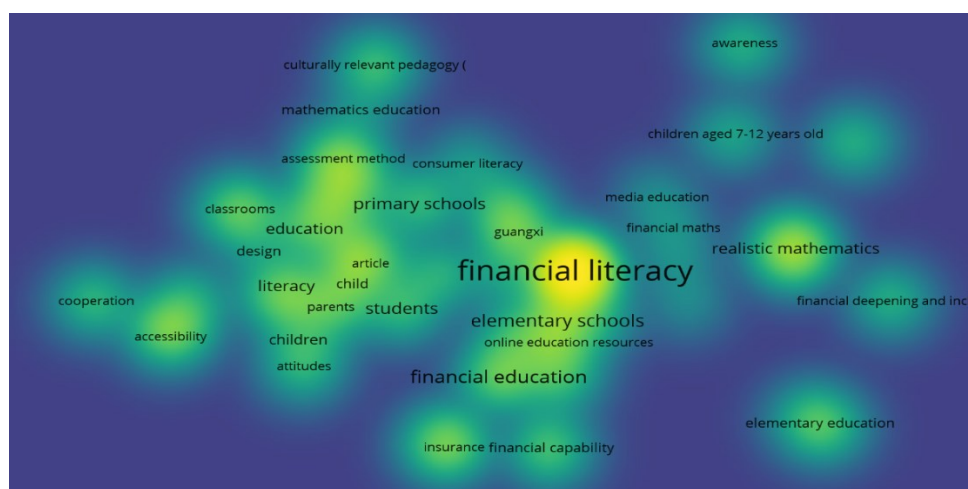


Figure 7. Density Visualization of Co-occurrence

Figure 7 illustrates that financial literacy, financial education, elementary school, primary school, literacy, and realistic mathematics appear with the highest density, indicating that these themes dominate the analyzed studies. This shows that these themes are widely used in research on the financial literacy of elementary school students. The strong brightness of these terms reflects their importance in shaping the research landscape of this field. In contrast, other themes such as financial mathematics, mathematics education, culturally relevant pedagogy, and awareness have still not been researched, so they can be a concern for future research to explore further.

### ***Discussion***

This study uses a bibliometric analysis of newly emerging research studies on financial literacy in elementary schools. The analysis revealed 48 articles published in the Scopus database. The results of this study indicate that publications related to financial literacy at the elementary school level have increased significantly since 2016, with the highest peak occurring in 2019. This increase reflects the increasing attention to building financial understanding early on. This is in line with the OECD (2024) argument, which emphasizes that the development of financial literacy must begin early to develop healthy financial behavior throughout life. The low number of publications before 2016 may be due to the limited awareness of the importance of financial literacy at the basic level. However, along with the development of global and national policies that support financial education (OECD, 2020a), research activities in this field have also grown.

Findings show that Carly Sawatzki from Monash University is the most prolific author, with five publications and significant contributions to shaping the direction of financial literacy studies in primary schools. The strong collaboration Sawatzki and Sullivan (2017) reflects the importance of contextual and pedagogical approaches in delivering financial literacy in the classroom instruction. Both emphasize the need to integrate financial materials into the curriculum through problem-based approaches and open discussions relevant to students' real-life experiences. Therefore, future financial literacy education at the elementary level should be more systematically integrated into the curriculum through cross-disciplinary approaches, supported by teacher training, collaboration with financial institutions, and the development of relevant learning models. Financial literacy development in primary schools must go beyond the acquisition of basic knowledge and instead focus on fostering long-term financial habits through experiential and values-based learning. This growing momentum suggests that early financial education will not only remain relevant but is also likely to become a core component of character education and life skills in elementary school.

The most cited article by Sherraden et al. (2011) has influenced the theoretical and practical foundations of a holistic approach to children's financial education. This study shows that the combination of financial education and real-world interventions, such as access to savings accounts, provides significant results on children's financial behavior. Blue et al. (2018) reinforce this approach, which states that real-world experiences and the active involvement of students in

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managing money are key to the effectiveness of financial literacy programs. Citation trends also show that although the number of publications from developing countries is still limited, the work of Indonesian researchers is starting to get attention, as seen in two articles by (Sari et al., 2017, 2022). This shows the potential to strengthen Indonesia's academic contribution to international literature through more innovative and locally context-based research. As for the country review, the United States and Australia dominate the number of publications and citations in this field. Their strengths lie in the educational infrastructure and policies supporting financial literacy integration in the basic curriculum (OECD, 2020a).

The results of the co-occurrence analysis produced main themes that focused on financial literacy, financial education, learning, students, and mathematics education. This confirms that financial literacy does not stand alone but is closely related to other fields, such as mathematics and social sciences (Laila et al., 2019). For example, Sawatzki & Sullivan (2018) highlighted the importance of integrating financial concepts into contextual mathematics learning to improve understanding of financial concepts more meaningfully. In addition, the emergence of keywords such as realistic mathematics and authentic learning indicates a shift in approach from theoretical to more applicable and contextual. This supports the opinion of Keng and Kian (2010), who stated that financial issues can be used as a real-life context in learning to strengthen students' understanding of financial concepts while improving their academic skills. In the social field, Rizkiwati et al. (2022) provide five models of financial literacy education for children aged 7-12 years based on the local wisdom of the Sasak tribe.

The findings show that themes such as culturally relevant pedagogy, financial math, and game-based learning are rarely studied. This indicates a gap in literature that can be used as an opportunity for further research, especially in local contexts rich in unique cultures and socio-economic practices. On the other hand, when associated with the OECD framework (2024) in assessing financial literacy, it includes three aspects: content, process, and context. Existing studies have examined the content of financial literacy (e.g., money and transactions, financial planning and management) and the context of financial literacy (education and work, home and family, individual and social). However, no study has examined the process of financial literacy (cognitive process). This aspect describes students' ability to recognize and apply concepts relevant to the domain and to understand, analyze, reason, evaluate, and suggest solutions. Therefore, further research is needed to fill the gap in the process aspect of financial literacy, especially on the cognitive processes underlying elementary school students' financial decision-making.

#### **4. Conclusion**

This study provides an increasing trend in publications related to financial literacy at the elementary school level from 2010–2024, with a significant spike since 2016. This study's most influential authors and articles are mainly from Australia, the United States, the Netherlands, and Indonesia, with Carly Sawatzki as the most

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productive author. The United States and Australia have the highest number of publications and citations, while Indonesia shows promising developments in the quantity and quality of publications. Keyword co-occurrence analysis revealed key themes: financial literacy, financial education, teaching, students, and mathematics education. Overlay and density visualizations also showed the emergence of new themes, such as culturally relevant pedagogy, game-based learning, and awareness, which have been the research focus in recent years.

The study successfully maps existing research trends and provides insights into underexplored areas, such as technology-based learning, contextual pedagogy, and cognitive processes in elementary school students' financial understanding. However, this research is limited to publications indexed in Scopus, so further studies could expand the scope by including other databases or broader time ranges. These findings also indicate opportunities for further research on under-explored themes, such as financial maths, culturally contextual pedagogical approaches, financial literacy processes, and authentic and technology-based financial literacy learning in primary education.

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