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Economic Literacy Research Worldwide: Insights from a Scopus Bibliometric Map

[1*]Fahmi Ashari S. Sihaloho, [2] Fadli Agus Triansyah
[1,2] Universitas Negeri Medan, Indonesia

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A B S T R A C T

Amidst rapid digitalization and macroeconomic uncertainty, understanding the changing landscape of economic literacy is a strategic necessity. This study aims to map the structural evolution of economic literacy research to identify key trends, actors, and emerging scientific frontiers. A bibliometric analysis was conducted on 259 Scopus-indexed documents using VOSviewer. The main findings reveal a sharp publication surge post-2016, peaking in 2024, with the Journal of Economic Education emerging as the premier outlet. While Western nations traditionally dominate, emerging economies like Indonesia and Malaysia have become significant contributors. Thematically, keyword mapping demonstrates a novel transition of economic literacy from an isolated pedagogical concept to an interdisciplinary domain intertwined with the digital economy, decision-making, and sustainable development. Practically, these findings urge educators and policymakers to modernize curricula by integrating digital competencies and sustainability contexts into economic education programs. To advance the field, future research should employ longitudinal designs to measure how economic literacy directly influences real-world behavioral outcomes across diverse cultural contexts.

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Corresponding Author:
Fahmi Ashari S. Sihaloho
Faculty of Economic, Universitas Negeri Medan
Jl. William Iskandar Ps. V, Kenangan Baru, Kec. Percut Sei Tuan, Kabupaten Deli Serdang, Sumatera Utara 20221, Indonesia.
Email: fahmiashari@unimed.ac.id

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1. INTRODUCTION

Economic literacy refers to a set of knowledge, understanding, and skills that enable individuals to interpret economic phenomena, evaluate relevant information, and make rational decisions in both everyday life and public policy contexts (Salemi, 2005; Stigler, 1970). Over the past two decades, the urgency of economic literacy has increased in tandem with the growing

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complexity of the global economy, the deepening penetration of digitalization in transactions and labor markets, and the rising frequency of macroeconomic uncertainties. The expansion of digital financial services, the proliferation of data-driven economic platforms, and shifts in consumption–production patterns demand that citizens possess adequate economic competencies to avoid vulnerability to misinformation or detrimental decision-making (Angel & Heitzmann, 2015; Brooks & Normore, 2010). At the same time, educational institutions and policymakers have positioned economic literacy as a crucial pillar for fostering economic citizenship, nurturing responsible financial behavior, and strengthening the economic resilience of households and communities (Salemi, 2005).

Although closely related, economic literacy is not identical to financial literacy. Financial literacy focuses on understanding financial products and services as well as managing personal finances; in contrast, economic literacy encompasses an understanding of economic concepts, principles, and mechanisms (e.g., supply and demand, incentives, opportunity costs, externalities), the ability to interpret economic data and indicators, and knowledge of institutional roles and public policy (Salemi, 2005). This difference in focus makes economic literacy not only the foundation for sound financial behavior but also a prerequisite for citizens' participation in public discourse on taxation, subsidies, trade policies, and labor market regulations (Stigler, 1970).

In line with the growing practical attention, academic research on economic literacy has also expanded significantly. While publications in the early period (from the mid-20th century to around 2000) remained limited, the trend has shown consistent growth since the mid-2000s through the 2010s, followed by a sharp acceleration between 2016 and 2025, peaking in 2024 and remaining high in 2025. This pattern reflects a shift in economic literacy from a marginal topic to a mainstream interdisciplinary issue, encompassing fields such as education, psychology, public policy, and entrepreneurship (Donthu et al., 2021; Lusardi & Mitchell, 2014; Walstad et al., 2013). The temporal mapping of publications in this study reveals a relatively quiet phase between 1955 and 2000, a sharp surge after 2005, and a peak in 2024. As observed in broader scientific output trends (Aria & Cuccurullo, 2017; Donthu et al., 2021), such exponential growth indicates a rapidly maturing research domain. Furthermore, these findings affirm that economic literacy is increasingly viewed as a strategic response to the challenges of global economic uncertainty, rapid digitalization, and the lingering impacts of the pandemic, thereby expanding the landscape of research topics and methodological approaches (Clark & Worger, 2016; Donthu et al., 2021).

Amid the publication acceleration between 2016 and 2025, bibliometric studies serve as an evidence-based compass for assessing the direction of economic literacy research. Such studies trace thematic evolution, detect emerging and saturated topics, map research gaps, and identify influential works and authors through co-citation, bibliographic coupling, and keyword co-occurrence analyses. By employing quantitative indicators and network visualizations (including overlay mapping), researchers can observe shifts in focus such as the integration of economic literacy with digital financial behavior, entrepreneurship, and public policy while also evaluating the field's maturity, patterns of collaboration, and geographical distribution. The results provide a strategic foundation for formulating future research agendas, developing curricula, and designing measurement instruments that are more relevant to contemporary challenges (Donthu et al., 2021).

From a methodological standpoint, the bibliometric approach offers a systematic means of comprehensively mapping the knowledge landscape. By extracting metadata from scientific databases (e.g., Scopus), researchers can monitor publication dynamics, identify key actors (authors, affiliations, and countries), and map relationships among documents (co-citation), keywords (co-occurrence), and contributors (co-authorship). Network visualizations and

density maps generated through VOSviewer facilitate the interpretation of collaboration patterns and dominant themes, while overlay visualizations help trace the temporal evolution of topics. In this study, analyses of co-authorship, co-citation, and co-occurrence relationships were conducted using VOSviewer, supported by a well-documented search and filtering procedure and the use of multiple complementary tools (Excel, Publish or Perish, and VOSviewer) to ensure the robustness and coherence of findings (Donthu et al., 2021).

To address the aforementioned gaps, the primary objective of this study is to comprehensively map the structural evolution of economic literacy research. Specifically, this research aims to: (i) map the longitudinal development of the field to identify publication trends and growth dynamics; (ii) delineate key contributing actors based on institutional affiliations and prominent journals; (iii) identify core themes and thematic clusters through keyword co-occurrence analysis; and (iv) formulate future research agendas by examining the expanding application of economic literacy in emerging domains such as the digital economy, decision-making, global mobility, and sustainability (Walstad et al., 2013). Ultimately, by mapping these bibliometric elements such as the acceleration of publications, the concentration of outlets like the Journal of Economic Education, and the configuration of international affiliations this study establishes a strong empirical basis for understanding the field's trajectory and proposing actionable recommendations for future scholarship (Donthu et al., 2021).

The original contribution of this article lies in three key aspects. First, its comprehensive mapping goes beyond identifying who publishes where and when to also encompass what and how namely, the spectrum of themes, the depth of inter-topic relationships, and the dynamics of thematic evolution (Donthu et al., 2021). Second, it emphasizes the context of developing countries by highlighting the contributions of institutions in Indonesia and the surrounding regions, thereby broadening the research horizon that has long been centered on developed nations (Sariwulan et al., 2020; Suratno et al., 2021). Third, it proposes an evidence-based research agenda derived from contemporary overlays: integrating economic literacy with data and algorithmic literacy to enhance decision-making on digital platforms; mainstreaming economic literacy within civic education to strengthen economic democracy resilience; and linking economic literacy with sustainable development to design policy interventions grounded in citizens' capacity to manage sustainability trade-offs (Angel & Heitzmann, 2015; Brooks & Normore, 2010).

To systematically deliver the aforementioned contributions, the remainder of this article is organized to guide the reader through the empirical mapping process. Following this foundational background, the methodology details the rigorous bibliometric techniques and inclusion criteria used to capture the field's dynamics. The analysis then transitions into the results and discussion, which translate these bibliometric data into actionable insights by visualizing temporal trends, institutional networks, and thematic evolution ls (Donthu et al., 2021; Walstad et al., 2013). Finally, by synthesizing these visual maps into theoretical, policy, and pedagogical implications, this structured approach aims to provide a comprehensive roadmap for academics and policymakers striving to advance an inclusive and resilient form of economic literacy.

In short, economic literacy is not merely a cognitive competence taught in classrooms; it is the citizens' capacity to navigate increasingly complex economic choices in everyday life and within the public sphere (Salemi, 2005; Stigler, 1970). The rapid growth of the literature, marked by a recent publication peak and a surge of themes related to the digital economy, decision-making, global mobility, and sustainability, signifies a timely momentum for comprehensive mapping. Using bibliometric techniques and network visualization, this article constructs the state of the art: where the scientific community currently stands, how its

evolution has unfolded, and where future research should be directed to enhance the quality of both individual and collective economic decision-making (Jappelli, 2010; Walstad et al., 2013).

2. METHOD

This study employs a bibliometric approach aimed at mapping the development of scholarly publications related to the topic of Economic Literacy. The bibliometric approach was chosen because it provides a quantitative overview of research trends, scientific collaborations, journal distributions, authorship patterns, and dominant keywords within a particular field of study (Donthu et al., 2021; Muhammad & Triansyah, 2023; Ramadhaniyati et al., 2023; Triansyah et al., 2023). The research data were obtained from Scopus (www.scopus.com), one of the largest and most reputable international databases of scholarly literature. The search strategy employed the keyword "Economic Literacy" in the title, abstract, and keywords fields. The search was conducted on September 26, 2025, yielding a total of 287 documents.

Two criteria were applied to ensure the consistency and quality of the analysis: inclusion and exclusion criteria. The inclusion criteria for this study were as follows: (1) documents written in English; (2) documents categorized as journal articles, conference proceedings, or review articles; and (3) articles relevant to the topic of Economic Literacy in any context. The exclusion criterion was non-English documents. Based on the screening process, the final number of documents analyzed was 259. The data analysis procedure followed the standard stages of bibliometric analysis, which are described as follows:

1. Data Extraction: All publication metadata (including titles, authors, affiliations, keywords, publication years, citations, and journal sources) were extracted from Scopus in CSV and RIS formats.
2. Quantitative Analysis: The data were processed using Microsoft Excel to calculate the distribution of publications by year, document type, source of publication, and number of citations.
3. Citation and Index Analysis: The software Publish or Perish (PoP) was utilized to compute bibliometric indicators such as total citations, h-index, g-index, and average citations per article.
4. Bibliometric Visualization: Co-authorship, co-citation, and co-occurrence analyses were conducted using VOSviewer. This application visualizes network maps (network visualization) and density maps (density visualization) that display collaboration patterns among authors, institutions, and countries, as well as the interconnections among keywords.

In addition, to enhance the validity of the findings, the processes of document search and filtration were conducted systematically and thoroughly documented. Data analysis involved the use of multiple software tools (Excel, PoP, and VOSviewer), ensuring that the results complemented one another and provided a more robust and comprehensive overview.

3. RESULTS AND DISCUSSION

3.1 Results

Research publication trends on economic literacy have shown a fluctuating development from 1955 to 2025 (Figure 1). In the early period (1955–2000), publications were very limited, averaging only one to two documents per year. This indicates that economic literacy had not yet become a central focus in the academic literature during that time. Several publications from this period can be viewed as foundational works that raised early awareness of the importance of economic literacy in both educational and economic policy contexts.

Entering the period of 2005–2015, a more consistent increase became evident, with a notable rise beginning in 2005 (four documents) and reaching twelve documents by 2015. This growth can be linked to the strengthening global attention on the importance of financial and economic literacy in supporting sustainable economic development, particularly in the aftermath of the 2008 global financial crisis. During this period, economic literacy began to be positioned not only within an educational framework but also in the context of public policy, consumer behavior, and community empowerment.

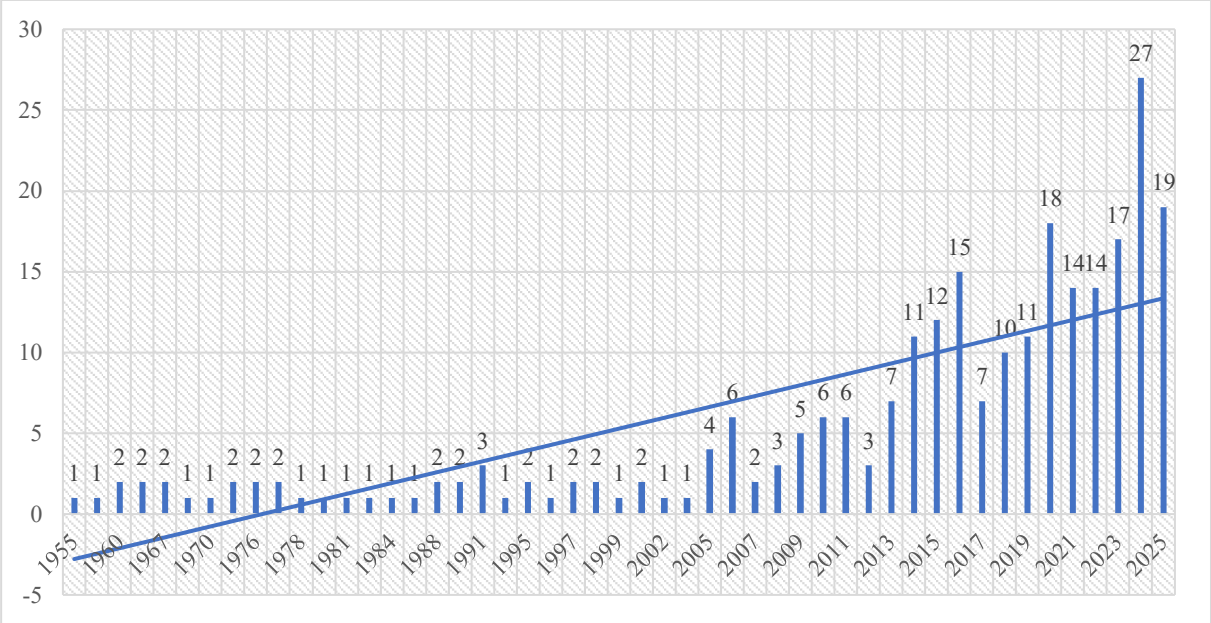

Figure 1. Publication Trends

In the 2016–2025 period, publication trends experienced significant acceleration. The number of publications increased from fifteen documents in 2016 to a peak of twenty-seven in 2024. This surge indicates that economic literacy has become a strategic topic in addressing global challenges such as economic uncertainty, digital transformation, and the impacts of the COVID-19 pandemic. The year 2025 still demonstrates a positive trend with nineteen publications, suggesting that this topic remains relevant and continues to expand. Accordingly, the publication trend reveals a clear shift in economic literacy research from a marginal study area to a mainstream issue across interdisciplinary domains.

The analysis of the top ten institutional affiliations reveals that publications on economic literacy are dominated by institutions from various countries, with relatively balanced contributions (Figure 2). Universitas Negeri Malang ranks first with 14 documents, followed by Johannes Gutenberg-Universität Mainz (11 documents) and Universitas Negeri Jakarta (9 documents). This top-three position underscores the significant contribution of Indonesian universities to the development of economic literacy literature, placing them on par with leading European institutions.

Several institutions fall within the mid-level contribution range, including Mississippi State University, Universiti Kebangsaan Malaysia, and University of Nebraska–Lincoln, each with six documents. They are followed by Universität Leipzig and Universitas Pendidikan Indonesia with five documents, as well as Universität Bamberg and The University of North Carolina at Chapel Hill with four documents. The presence of institutions from the United

States, Germany, and Malaysia in this list indicates a growing global engagement with economic literacy, spanning continents from Asia to Europe and the Americas.

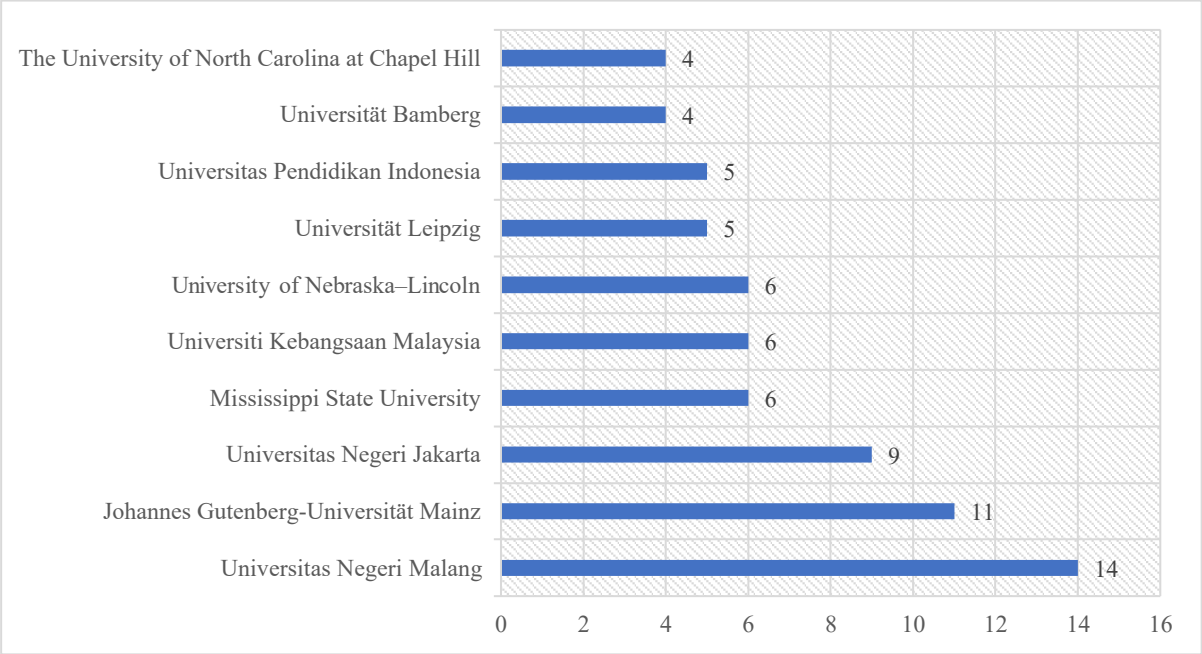

Figure 2. Affiliation Trends

The distribution of publications among these top ten affiliations reflects a pattern of increasing international research collaboration. Indonesian universities such as Universitas Negeri Malang, Universitas Negeri Jakarta, and Universitas Pendidikan Indonesia demonstrate consistency in positioning economic literacy as a strategic research agenda, particularly within educational contexts. Meanwhile, universities in Europe and the United States provide broader perspectives, integrating economic literacy into public policy frameworks and societal behavior studies.

Overall, the collaboration among these affiliations highlights the emergence of a globally connected academic community dedicated to advancing economic literacy. This international engagement enriches the global discourse and enhances the field's relevance in addressing modern economic challenges across educational, social, and policy dimensions.

An analysis of publication distribution across the ten most productive sources reveals that the topic of economic literacy is most frequently published in the Journal of Economic Education, with a total of 31 documents (Figure 3). The dominance of this journal aligns with its primary focus on exploring economic literacy within the contexts of education, teaching, and curriculum development. This position also indicates that the educational dimension constitutes a central pillar in the advancement of economic literacy research, particularly in fostering economic understanding among students and the broader public.

In addition, several other journals have also actively contributed, albeit with fewer publications, such as Nassp Bulletin (8 documents), International Review of Economics Education (5 documents), as well as Citizenship, Social and Economics Education, Empirical Research in Vocational Education and Training, Heliyon, and Journal of Risk and Financial Management, each with 4 documents. The diversity of these journals demonstrates that economic literacy research extends beyond formal education, encompassing issues related to citizenship, vocational training, and even risk and financial literacy.

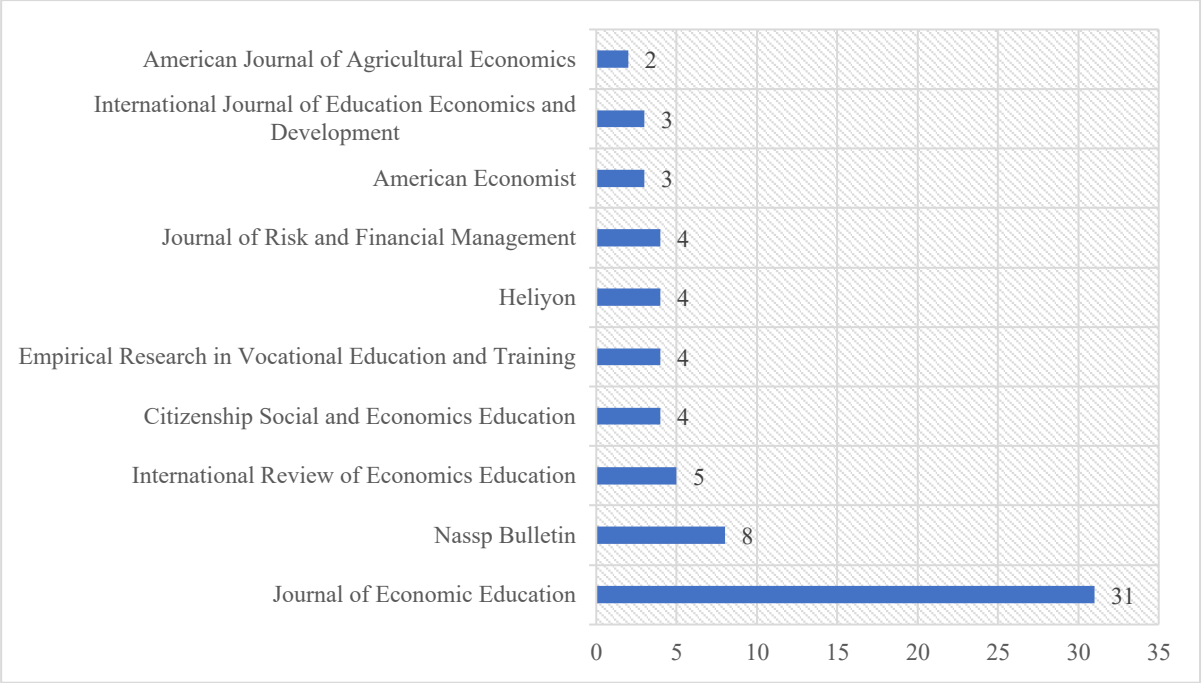

Figure 3. Sources Trends

Other publication sources such as American Economist (3 documents), International Journal of Education Economics and Development (3 documents), and American Journal of Agricultural Economics (2 documents) reflect the expanding contextual scope of economic literacy studies. This suggests that economic literacy has increasingly been recognized as a multidisciplinary concept, relevant to addressing a range of challenges in education, economic development, and sector-specific domains such as agriculture. Overall, the distribution of publication sources illustrates the growing breadth, dynamism, and integration of economic literacy within various fields of study.

An analysis based on country distribution shows that the United States is the leading contributor to research on economic literacy, with a total of 107 documents (Figure 4). This dominance reflects the United States' long-standing tradition in research on economic education, public policy, and financial literacy. The country's position, far ahead of others, underscores its central role as both a pioneer and a primary reference hub in the global literature on economic literacy.

The next major contributors are Germany with 33 documents, followed by Indonesia with 27 documents, Malaysia with 14 documents, and the United Kingdom with 11 documents. Germany and the United Kingdom represent the strength of European research, particularly in integrating economic literacy into formal education and civic engagement. Meanwhile, Indonesia and Malaysia demonstrate a rising trend of research activity in Southeast Asia, signaling that economic literacy is increasingly regarded as a strategic issue in supporting human capital development and addressing global economic dynamics.

Other countries such as Italy (9 documents), Australia (7 documents), and Canada, Japan, and Russia (each with 6 documents) also make meaningful contributions, albeit on a smaller scale. This distribution indicates that research on economic literacy has evolved into a global endeavor with participation across continents. It can be concluded that economic literacy is no longer a localized concern but has become an international research topic involving

multidisciplinary collaboration to address educational, economic, and social challenges in diverse national contexts.

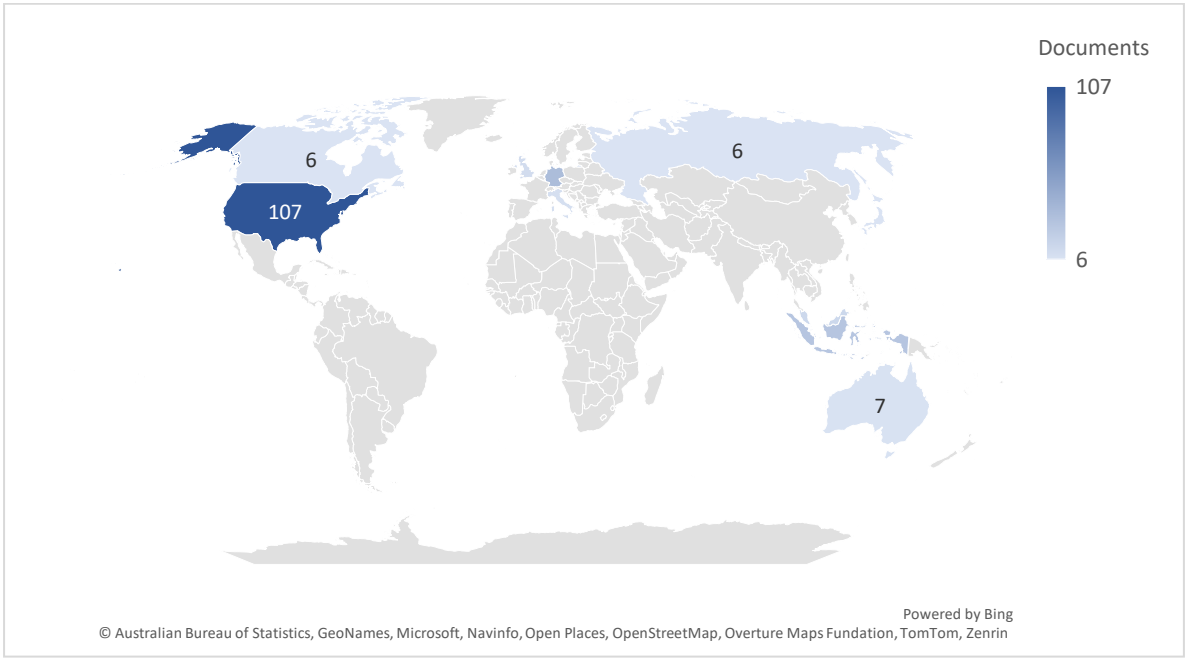

Figure 4. Nations Trends

Table 1. Citations Trends

Citations	Author and Year	Title
153	(Jappelli, 2010)	Economic literacy: An international comparison
123	(Brooks & Normore, 2010)	Educational leadership and globalization: Literacy for a glocal perspective
59	(Sariwulan et al., 2020)	Entrepreneurial Performance: The Role of Literacy and Skills
56	(Lo Prete & Prete, 2013)	Economic literacy, inequality, and financial development
53	(Walstad et al., 2013)	The test of economic literacy: Development and results
42	(Miller & VanFossen, 2010)	Recent research on the teaching and learning of pre-collegiate economics
39	(Suratno et al., 2021)	Family economic education, peer groups and studentsâ€™ entrepreneurial intention: the mediating role of economic literacy
39	(Salemi, 2005)	Teaching Economic L(Angel & Heitzmann, 2015b)
38	(Angel & Heitzmann, 2015)	Over-indebtedness in Europe: The relevance of country-level variables for the over-indebtedness of private households
38	(Stigler, 1970)	The case, if any, for economic literacy

An analysis of the most highly cited works reveals that the article “Economic Literacy: An International Comparison” by Jappelli (2010) ranks first with 153 citations (Table 1). This article is significant for its comparative perspective on economic literacy across different countries, making it a primary reference in cross-cultural and policy-related research. Its high citation count indicates that this study serves as a landmark work, reinforcing both the theoretical and methodological foundations of global economic literacy scholarship.

Additionally, the works of Brooks and Normore (2010) with 123 citations and Prete (2013) with 56 citations highlight the literacy dimension within the context of educational leadership and its relationship with inequality and financial development. These studies

demonstrate that economic literacy is not merely a technical competency but also a strategic instrument for addressing socio-economic challenges and globalization. Publications such as Walstad et al. (2013), with 53 citations, have also made substantial contributions through the development of measurement instruments for economic literacy, which have since become widely adopted in subsequent empirical research.

Meanwhile, Indonesian scholars have also made noteworthy contributions for instance, Sariwulan et al. (2020) with 59 citations and Suratno et al. (2021) with 39 citations. These studies illustrate the growing prominence of economic literacy research in developing countries, particularly in its connection to entrepreneurship and family education (Sihaloho, 2023). The inclusion of classic works such as Stigler (1970), with 38 citations, further underscores that the discourse on the importance of economic literacy has long been established and remains relevant as a foundational reference. Overall, the distribution of citations demonstrates that research on economic literacy has evolved into a multidimensional field encompassing education, policy, inequality, and entrepreneurship.

The visualization results reveal that the keyword "economic literacy" occupies a central position within the network, exhibiting a high degree of connectivity that signifies its role as the core theme across the literature (Figure 5). This keyword is closely linked with terms such as financial literacy, economic education, students, and entrepreneurial intention. These connections indicate that research on economic literacy largely focuses on educational aspects, the development of individual economic competencies, and their relationship to economic behavior and entrepreneurship.

Several clusters are identifiable, each representing distinct research foci. For instance, the cluster linking sustainable development, economic sustainability, and education for sustainable development reflects a research direction that connects economic literacy to the broader agenda of sustainable development. Meanwhile, another cluster featuring decision making, digital economy, cost effectiveness analysis, and human agreement emphasizes the relationship between economic literacy and decision-making in the era of digital economies and data-driven policies. This suggests that economic literacy is increasingly positioned as a fundamental framework for understanding contemporary economic dynamics.

Moreover, another cluster highlights psychological and social dimensions through keywords such as human, female, child, psychology, and students. This demonstrates that economic literacy is not viewed solely from a cognitive standpoint but is also associated with demographic and social characteristics. The presence of keywords such as immigrants and emigrants and civic education further underscore the relevance of economic literacy in the contexts of citizenship, social inclusion, and global mobility. Overall, the network mapping illustrates that research on economic literacy is inherently multidisciplinary, encompassing the domains of education, finance, public policy, psychology, and sustainable development.

The results of the overlay visualization reveal that early research on economic literacy (indicated in blue) primarily revolved around fundamental themes such as economic education, test of economic literacy, pedagogy, and principles of economics (Figure 6). This focus reflects the initial scholarly attention on developing instruments, curricula, and teaching methods for economic literacy within educational institutions. In other words, research during this period largely emphasized the conceptual and evaluative dimensions of formal economic education.

As the field evolved, studies began to expand toward broader issues, represented by green-colored keywords such as students, finance, learning, economic behavior, family economic education, and entrepreneurial intention. This shift indicates that economic literacy has come to be viewed not only as an academic competence but also as a practical skill influencing individual behavior, financial decision-making, and entrepreneurial intentions. This

trend demonstrates a growing integration between education, economic behavior, and entrepreneurship within the framework of economic literacy.

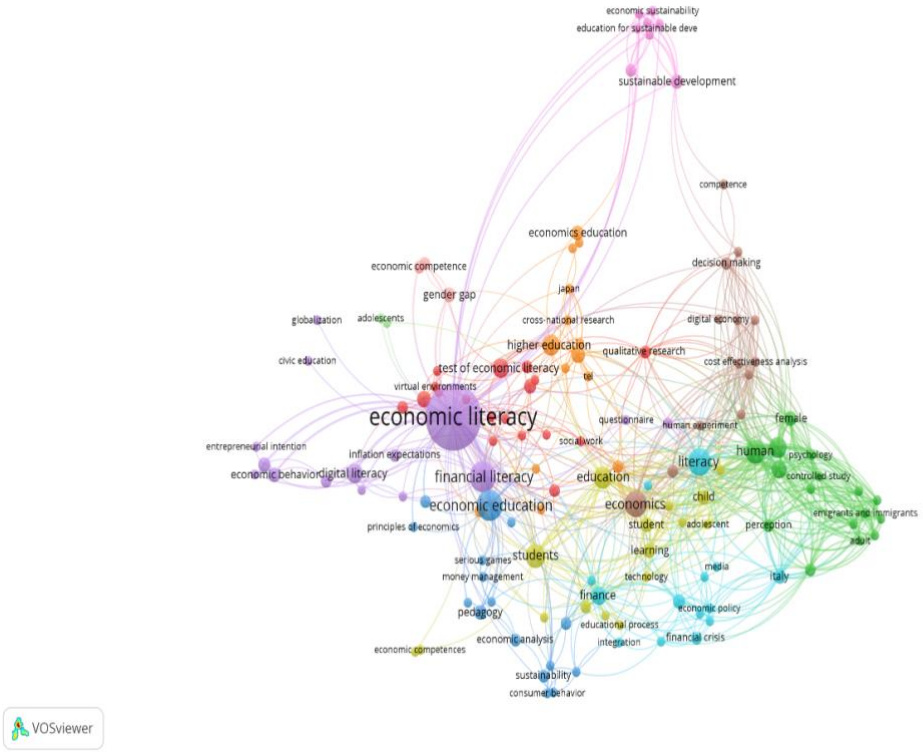

Figure 5. Network Visualization

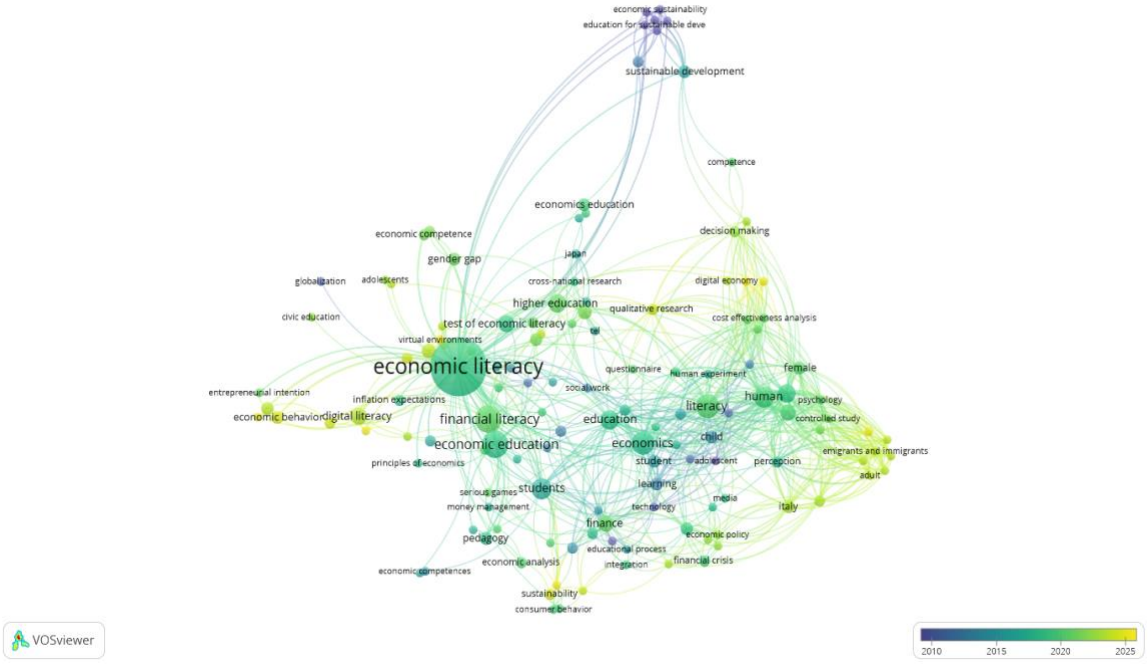

Figure 6. *Overlay Visualization*

In the most recent phase (highlighted in yellow, 2020–2025), research has increasingly focused on contemporary topics such as digital economy, decision making, immigrants and emigrants, and sustainable development. These themes represent both the novelty and the future trajectory of the field emphasizing how economic literacy plays a vital role in addressing digital transformation, complex decision-making processes, globalization and human mobility, as well as sustainable development agendas. Future research prospects are expected to further emphasize the integration of economic literacy with macro-level issues such as digitalization, social inclusion, and sustainability, positioning it as a strategic and multidisciplinary topic worthy of deeper scholarly exploration.

3.2 Discussion

Bibliometric findings indicating an accelerated growth of "economic literacy" publications from the mid-2000s to a peak in 2024 with levels remaining high in 2025 underscore the shift of this topic from a peripheral concern to a mainstream, cross-disciplinary agenda. Theoretically, this pattern accords with the laws of scientific growth (Price, 1963) and the "Matthew effect" in citation processes (Merton, 1968), whereby momentum for ostensibly relevant topics increases rapidly as the scholarly community converges on conceptual coherence, policy support, and the availability of valid measurement instruments. The 2008 global financial crisis, the digitalization of financial services, and the COVID-19 pandemic functioned as "pulling events" that broadened research interest beyond the pedagogical domain to encompass behavioral, policy, and entrepreneurial dimensions (Lusardi & Mitchell, 2014; OECD, 2022; Xu & Zia, 2012). In this context, economic literacy often mapped alongside financial literacy is framed not merely as a cognitive competence but as a prerequisite for safe and productive economic participation amid increasing market and technological complexity (Huston, 2010; Remund, 2010).

The trajectory can be understood more fully when contrasted with the relatively "quiet" period of 1955–2000, which in fact constituted a phase of normative and curricular groundwork (Salemi, 2005; Stigler, 1970). The steady rise after 2005 and the acceleration during 2016–2025 indicate the convergence of three principal factors: (1) the consolidation of measurement instruments such as the Test of Economic Literacy that facilitate comparative studies (Walstad et al., 2013); (2) the incorporation of behavioral-economics perspectives linking economic knowledge to everyday financial decision-making (Fernbach et al., 2015; van Rooij et al., 2011); and (3) public policy mandates aimed at strengthening household financial resilience (World Bank, 2013). This shift in emphasis is reflected in overlay visualizations moving from "economic education/pedagogy" toward "economic behavior/entrepreneurial intention/digital economy/sustainable development," signaling a transition from instructional to applied and policy-oriented foci, as is typical in the thematic maturation phase (Zupic & Čater, 2015).

Aligned with these thematic dynamics, the distribution of research affiliations also exhibits a marked transformation. The prominence of Universitas Negeri Malang (14 documents), Johannes Gutenberg University Mainz (11), and Universitas Negeri Jakarta (9) indicates that the research center of gravity has become polycentric. The strong contributions from Indonesian universities suggest substantial local demand to strengthen the economic competencies of citizens and students particularly through curriculum design and instructional interventions (Miller & VanFossen, 2010; Walstad & Rebeck, 2017). Conversely, the involvement of institutions in Germany, the United States, Malaysia, and the United Kingdom reflects a collaborative ecosystem that integrates methodological strengths, data access, and diverse policy environments (Hanushek & Woessmann, 2011). Within co-authorship networks, this pattern typically manifests a core–periphery structure, wherein core clusters set research agendas and diffuse methodologies, while peripheral clusters enrich the contexts of application

(van Eck & Waltman, 2014). Universities with intermediate levels of output function as bridge institutions, connecting cross-national clusters and amplifying citation impact through cross-disciplinary co-publication (Börner et al., 2003).

The interrelation of these patterns is likewise reflected in publication channels. The dominance of the Journal of Economic Education indicates that the field's primary emphasis remains anchored in economic education, curriculum, and assessment. However, the dispersion to journals such as Heliyon, the Journal of Risk and Financial Management, the International Review of Economics Education, and Citizenship, Social and Economics Education demonstrates a thematic expansion toward economic citizenship, risk resilience, and vocational training. This diversification of publication outlets signals two important developments: the growth of a cross-disciplinary readership and a mounting need to connect economic literacy with policy outcomes (Huston, 2010; OECD, 2016). In bibliometric terms, this situation reveals an expansion of the cognitive domain as recorded in co-occurrence maps, wherein keywords such as students, entrepreneurial intention, digital economy, and sustainable development form bridges across education, behavior, the digital economy, and sustainability agendas (Callon et al., 1983).

This global trend is also consistent with the geographical distribution of research contributions. The United States, as the largest contributor (107 documents), maintains a long-standing tradition of scholarship on economic education and financial literacy (Lusardi & Mitchell, 2014; Mandell, 2008). Europe especially Germany and the United Kingdom stands out for curricular approaches and integrated policies on economic citizenship (Angrist & Pischke, 2008; Hanushek & Woessmann, 2011). Meanwhile, the growing contributions from Indonesia and Malaysia underscore the relevance of economic literacy in developing countries that emphasize financial inclusion, entrepreneurship, and family-based education (Sariwulan et al., 2020; Suratno et al., 2021). This more even geographic emphasis is crucial for reducing Global North bias in definitions, instruments, and interventions (OECD, 2020; UNESCO, 2014), while simultaneously strengthening external validity through cross-cultural studies.

Subsequently, identifying the most highly cited works such as Jappelli (2010) helps map the intellectual roots that bolster arguments across contexts. Heavy citation of cross-country comparative studies indicates the need for evidence-based policy frameworks. The classic work by Stigler (1970) underscores the normative foundations of economic literacy, whereas Walstad et al. (2013) provide the measurement infrastructure that has stimulated publication productivity (Merton, 1968). Indonesian contributions with strong citation performance (Sariwulan et al., 2020; Suratno et al., 2021) demonstrate the integration of economic literacy with entrepreneurial intention and family education two themes that also gain prominence within VOSviewer keyword clusters.

Thematic coherence becomes even clearer when the co-occurrence and density maps reveal four major clusters: (1) economic education and assessment; (2) economic/financial behavior; (3) entrepreneurship and entrepreneurial intention; and (4) decision-making in the era of the digital economy and sustainability. Together, these clusters reflect the integration of economic literacy with life outcomes such as the quality of consumption decisions, resilience to shocks, and entrepreneurial readiness (Lusardi & Mitchell, 2014; van Rooij et al., 2011). The linkage to sustainable development also signals a shift from micro-level competencies toward a macro-oriented perspective that accounts for social–environmental externalities (OECD, 2020; UNESCO, 2014). Visually, the overlay visualization indicates a logical evolution from tooling (instruments and pedagogy), to application (behavior and policy), and finally to integration (digitalization and sustainability).

Methodologically, bibliometrics offers a combination of quantitative indicators and qualitative structures to assess field maturity, identify knowledge gaps, and map collaboration

opportunities (Aria & Cuccurullo, 2017; Donthu et al., 2021). Analyses of co-authorship, co-citation, and bibliographic coupling help delineate schools of thought and conceptual bridges across disciplines (Kessler, 1963; Small, 1973). The use of VOSviewer facilitates visual and temporal interpretation, enabling the mapping results to be leveraged for prioritizing frontier topics, designing educational interventions aligned with competency gaps, and linking research to policies on financial inclusion and entrepreneurship (OECD, 2020).

Building on these findings, several strategic agendas can be formulated. First, deepen the mechanisms linking economic literacy and economic well-being through longitudinal and quasi-experimental studies (Angrist & Pischke, 2008; Kaiser & Menkhoff, 2017). Second, integrate risk literacy, numeracy, and cognitive biases into literacy models (Fernbach et al., 2015). Third, broaden contextual applications to MSMEs, rural economies, and platform-based digital economies (Demirguc-Kunt et al., 2018). Fourth, promote policy evaluation of literacy programs in schools and communities (OECD, 2020; World Bank, 2013). Fifth, attend to the inclusion of vulnerable groups through an intersectionality approach (Angel & Heitzmann, 2015; UNESCO, 2014). Sixth, link economic literacy to sustainability and green choices (OECD, 2020). In the national context, the performance of Indonesian affiliations ranking among the top three underscores a strategic position for developing economics curricula in schools and universities. Local research can function as a policy laboratory to test family and community based intervention designs (Suratno et al., 2021), strengthen entrepreneurial intention (Sariwulan et al., 2020; Triansyah et al., 2023), and develop culturally sensitive instruments. Cross-national collaboration, particularly with Germany, the United States, and Malaysia, has the potential to enhance external validity and facilitate methodological transfer (Börner et al., 2003). A focus on the digital economy, cashless payments, and micro-investment applications is likewise highly pertinent for youth and MSMEs; here, mixed-methods approaches can bridge the gap between knowledge and behavior (Thaler & Sunstein, 2008).

Nevertheless, it should be recognized that bibliometric results depend on the coverage of the databases, the keywords, and the analytical parameters employed (Donthu et al., 2021; Zupic & Čater, 2015). Variations in terms such as economic literacy, economics literacy, economic education, and financial literacy can affect the breadth of the findings. Accordingly, transparency in reporting the search strings, along with sensitivity tests, is essential (Aria & Cuccurullo, 2017). Moreover, citation counts do not invariably reflect substantive quality, as they are influenced by journal reputation and scholarly networks (Merton, 1968). Therefore, a combination of alternative metrics, content analysis, and policy tracing should be employed to enable deeper thematic interpretation. Finally, from a curricular perspective, the mapping results point to three core pillars: (1) foundational economic concepts such as markets and incentives; (2) decision literacy encompassing probability and risk; and (3) contextual applications that link entrepreneurship, the digital economy, and sustainability. The integration of formative assessments that evaluate behavior in addition to knowledge has become an urgent necessity (Walstad & Rebeck, 2017). For public policy, priority should be given to literacy interventions targeting groups at high risk of indebtedness and digital fraud (Angel & Heitzmann, 2015; Demirguc-Kunt et al., 2018). For entrepreneurial practice, strengthening economic literacy contributes to reducing the risk of business failure and improving the quality of micro-investment decisions (Lo Prete & Prete, 2013; OECD, 2020). Accordingly, the overall thematic and temporal map of this study serves as a strategic “compass” to guide research, education, and economic literacy policy toward areas with the greatest leverage.

4. CONCLUSION

The bibliometric mapping of economic literacy reveals a shift in this field from a marginal inquiry to a mature and multidisciplinary mainstream domain. Publication trends have risen

sharply since the mid-2000s, peaking in 2024 and remaining high in 2025. The affiliation network appears polycentric, with strong contributions from Indonesia (e.g., Universitas Negeri Malang, Universitas Negeri Jakarta) alongside leading research centers in Europe and the United States. Country-level distribution is led by the United States, followed by Germany and Indonesia. The keyword mapping underscores the thematic evolution of the field from early emphases on instruments and pedagogy toward more complex foci such as economic behavior, entrepreneurial intenBrooktion, digital economy, and sustainability reflecting the growing need for decision-making competencies in the context of risk, technology, and development agendas. Methodologically, bibliometrics through co-authorship, co-citation, bibliographic coupling, and overlay visualization in VOSviewer serves as a "compass" to identify key actors, thematic clusters, and research gaps, while also providing an empirical foundation for curriculum design, evidence-based literacy programs, and policy evaluation. Nevertheless, the results remain contingent upon database coverage and search strategies, thereby requiring transparency in parameter settings and sensitivity testing. Looking forward, research priorities include examining causal relationships (through longitudinal or experimental studies), strengthening risk and numeracy literacy, focusing on vulnerable groups, and integrating economic literacy with digital transformation and sustainability to enhance its tangible impact on individual and societal economic well-being.

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