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CRITICAL REVIEW OF ANALYSIS OF FINANCIAL LITERACY POLICY INTEGRATION IN THE CURRICULUM: A BIBLIOMETRIC APPROACH

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ABSTRACT

This study explores the integration of financial literacy into education curricula, with a particular focus on Indonesia's Merdeka Curriculum, using a bibliometric review of 316 peer-reviewed articles from the Scopus database (2016–2025). Through bibliometric mapping via VOSviewer, the research identifies five thematic clusters: policy development, behavioral outcomes, student knowledge and attitudes, digital financial literacy, and interdisciplinary education strategies. Key findings reveal a global surge in financial literacy research post-2016, largely driven by policy mandates and the rise of digital finance, with the United States leading in scholarly output. However, research remains heavily concentrated in high-income countries, while regions like Indonesia are underrepresented despite clear policy interest. The study uncovers several implementation barriers in educational settings, including limited teacher training, inadequate resources, and a lack of standardized evaluation metrics. Promising practices—such as project-based learning, the integration of financial literacy into mathematics, and digital tools—have demonstrated improved student engagement and financial behavior. In Indonesia, six core studies suggest a growing awareness of financial education but underscore the need for contextualized curricula and community-based support. The study recommends more inclusive policies, cross-disciplinary collaboration, and longitudinal impact assessments to ensure financial literacy becomes a core competency in global education systems.

Keywords: *Financial literacy, curriculum integration, bibliometric analysis*

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INTRODUCTION

Financial literacy is increasingly recognized as an essential life skill for managing personal finances and achieving financial well-being. Various global studies and initiatives emphasize its importance in enabling individuals to make informed financial decisions (Yuwono et al., 2023). In Indonesia, the Merdeka Curriculum provides flexibility in integrating financial literacy into education policy, aiming to prepare students with the skills needed for effective financial management.

This trend aligns with global efforts to incorporate financial education into school curricula. Countries worldwide have begun embedding financial literacy into their educational frameworks to improve student financial competencies (Kulkarni & Chandratre, 2022). Moreover, financial literacy is not only vital for individual prosperity but also contributes to national economic stability and growth (Fornero & Lo Prete, 2023).

Despite its growing importance, several challenges hinder the effective integration of financial literacy into educational settings. A primary concern is the lack of teacher understanding, coupled with limited teaching resources and inadequate financial literacy materials (Sabirin et al., 2023). Teachers often lack professional training and support, reducing the effectiveness of classroom delivery.

Additionally, contextual differences—such as between urban and rural settings—create unequal access to financial education. Urban areas generally have better access to infrastructure and technology, while rural regions often face constraints that hinder comprehensive implementation (Agu et al., 2024). Moreover, there is insufficient clarity on how these socio-economic and cultural factors specifically influence teaching strategies and student engagement in the context of the Merdeka Curriculum (Pangestu & Karnadi, 2020).

Amid these challenges, several promising approaches have emerged. Innovative pedagogies, including project-based learning, simulations, and collaborative group discussions, have been shown to enhance student understanding and engagement with financial concepts (Rani et al., 2022). Furthermore, exposure to financial literacy programs has demonstrated tangible outcomes, such as improved saving habits and more responsible spending behaviors among students (Lusardi & Messy, 2023).

A recent study introduced the use of machine learning tools to help educators identify students at risk of low financial literacy. This allows for more targeted educational interventions and encourages interdisciplinary collaboration in developing robust financial literacy frameworks (Wang, et al., 2025).

There is also growing recognition of the importance of teacher training. Structured and ongoing professional development is essential to equip educators with the competencies needed to effectively teach financial literacy (Gremi, et.al., 2024). In addition, community involvement, including collaboration between schools, parents, and local stakeholders, plays a vital role in creating a supportive learning environment (Sahabuddin & Hadianto, 2023).

Despite these advancements, significant gaps remain. Notably, there is a lack of well-defined criteria and indicators for measuring the success of financial literacy integration into school curricula. Furthermore, longitudinal studies are needed to evaluate the lasting impact of financial literacy education on students' financial behavior post-graduation (Al Maalouf et al., 2023).

Therefore, this study aims to explore the integration of financial literacy within the Merdeka Curriculum by examining its implementation challenges, identifying contextual opportunities, and proposing measurable indicators for success. The ultimate goal is to contribute to a more equitable and effective model of financial education that supports students in achieving long-term financial well-being.

RESEARCH METHOD

The research titled "Analysis of the Integration of Financial Literacy Policy in the Curriculum" is a comprehensive and systematic study. This study employs a Bibliometric Review approach to collect, evaluate, and integrate findings from various relevant sources. The research uses the bibliometric review method, which aims to analyze existing literature on the integration of financial literacy policy into the education curriculum. This bibliometric method involves the use of quantitative techniques to analyze relevant literature data, focusing on identifying research trends, collaboration patterns, and bibliographic analysis related to financial literacy in the context of education.

Data collection was carried out through a search for relevant scholarly articles in several leading international databases indexed in Scopus, as the primary source for literature with verified quality. This data collection process involves the following steps.

1. Selection of database: Scopus was chosen as the main database because it offers comprehensive access to journals across disciplines relevant to financial literacy and education. Its indexing standards ensure that the included literature meets rigorous academic quality.
2. Search criteria:
   a. Articles that discuss recent developments in financial literacy within the context of education curricula.
   b. Studies focusing on the integration of financial literacy into education policy or formal educational systems.
   c. Articles must be published in peer-reviewed journals indexed by Scopus and must conform to international academic publishing standards, such as having undergone a double-blind peer review and editorial quality checks.
3. Search keywords: The search employed keywords such as: "financial literacy", "financial and education", and "curriculum".
4. Screening and selection: Articles were first filtered based on title and abstract relevance. A second level of screening involved reading the full text of potentially relevant articles to ensure alignment with the research

objectives. Exclusion criteria included:
   a. Articles not indexed in Scopus
   b. Non-peer-reviewed publications
   c. Studies that lacked a clear focus on the integration of financial literacy in formal education
5. Ensuring data quality and reliability:
   a. A two-stage screening process (abstract and full-text review) was implemented.
   b. At least two reviewers independently assessed each article for relevance and quality. Any discrepancies were resolved through discussion or consultation with a third reviewer.
   c. A literature matrix was used to categorize each article based on publication year, methodology, focus area, and findings to ensure consistent analysis.
6. Time apan of articles analyzed: The articles selected for review were published between 2016 and 2025, with a primary focus on recent literature (2022–2025) to capture up-to-date insights and policy developments.
7. Finalization for analysis: After completing the screening, selected articles were compiled for bibliometric and thematic analysis, forming the foundation for this study's review of financial literacy integration in education.

RESULTS AND DISCUSSION

The method used in this study is a bibliometric review, aimed at uncovering patterns, trends, and developments in research related to financial literacy within the education curriculum. The data used in this study was sourced from Scopus, one of the largest academic journal databases, which provides access to relevant peer-reviewed articles. By using VOSviewer, a bibliometric analysis tool, the researchers were able to visualize the networks between publications, authors, and frequently occurring keywords in studies related to this topic.

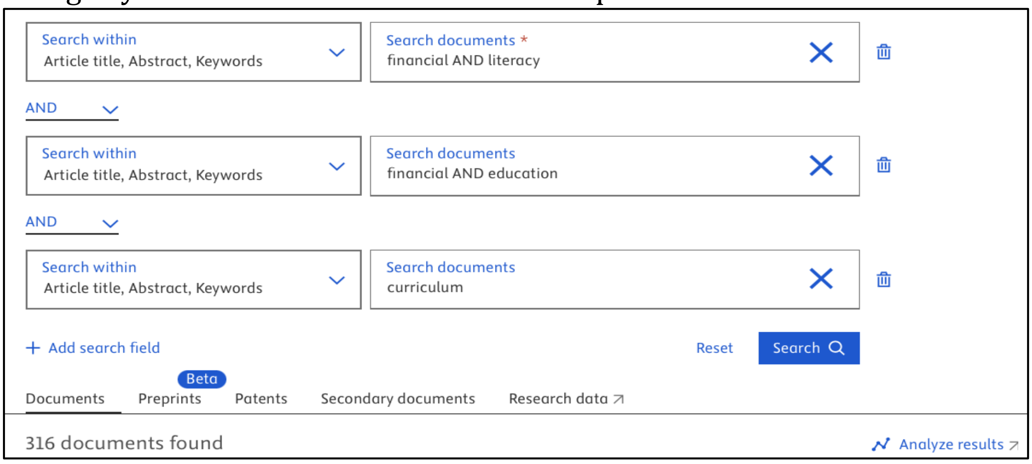

Figure 1.
Documentation of the Process of Determining the Search Limitations of the Articles Analyzed
(Source: Scopus.com)

In the image above, it can be seen that after searching for journals on Scopus.com, approximately 316 titles related to financial literacy integrated into the curriculum were found. This search was conducted using the keywords "financial and literacy," "financial and education," and "curriculum." The search was performed without any filters, meaning all related articles were included in the 316 titles.

Based on the temporal analysis, a significant growth trend in publications related to financial literacy in the curriculum can be observed over the past two decades. Although the topic was first discussed in 1983 and began to gain traction in the early 2000s, the peak of publications occurred between 2016 and 2024, indicating a surge in interest in financial literacy. This increase is particularly evident in response to global policies encouraging financial literacy among students and the general public.

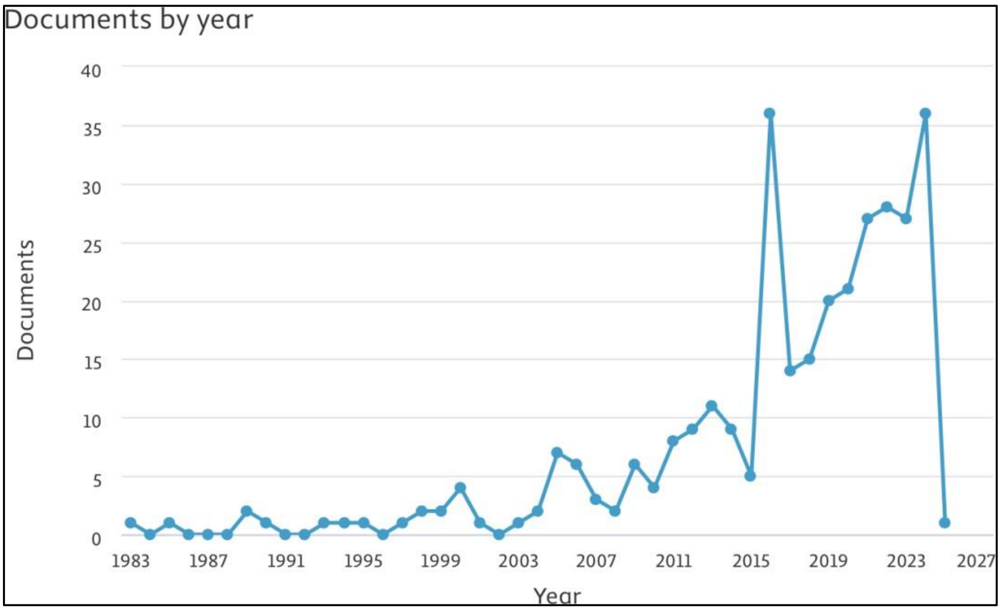

Figure 2.
Research Trends on Financial Literacy from the Scopus Database
Source: Scopus.com (December 13, 2024)

In the image above, it can be seen that research on financial literacy experienced a sharp increase in 2016, followed by a decline in the subsequent years, although not a sharp one. A significant increase in publications has been observed, especially from 2016 to 2024, with a total of 4,489 articles analyzed across major databases such as Scopus and Web of Science (Echchakoui & Heppell, 2023). A study by Goyal shows that the number of publications related to financial literacy has increased substantially, with a focus on gender differences and the emerging impacts as key topics during 2020-2021 (Rosnelli & Ristiana, 2023).

The increase in research on financial literacy can be reinforced by the various guidelines created by the government, one of which is the Financial Literacy

Education as an Implementation Guide for Educational Units and Stakeholdersdeveloped by the Standards, Curriculum, and Assessment Agency of the Ministry of Education, Culture, Research, and Technology of the Republic of Indonesia (Badan Standar, Kurikulum, Dan Asesmen Pendidikan Kementerian Pendidikan, Kebudayaan, Riset, Dan Teknologi Republik Indonesia (BSKAP). (2024). This guide emphasizes the importance of financial literacy as one of the priority issues for achieving Indonesia's Golden Year in 2045.

Early research focused on socio-economic factors, but recent studies have expanded to include the influence of behavior and digital financial literacy (Echchakoui & Heppell, 2023). The intellectual structure of financial literacy research is still evolving, indicating that the field has not yet reached maturity (Louis et al., 2024). These findings highlight the need to integrate financial literacy into the educational framework, as it is increasingly recognized as essential for making informed decisions in personal finance (Kulkarni & Chandratre, 2022).

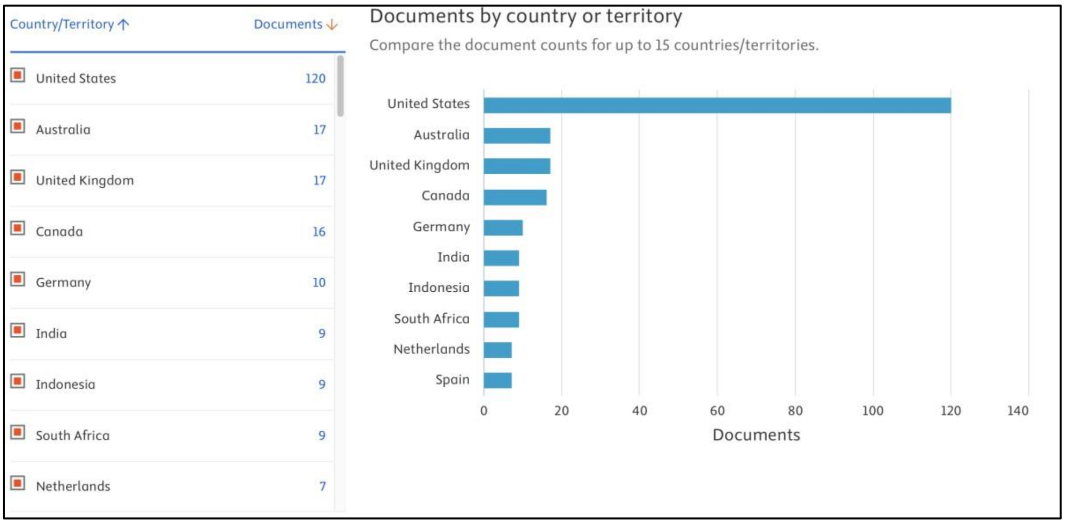

Figure 3.
The Distribution of Documents by Country or Territory
Source: Scopus.com (December 13, 2024)

Based on the distribution of documents by country or territory, it is evident that the United States overwhelmingly dominates research on the integration of financial literacy into the curriculum, contributing 120 documents, far surpassing other countries. Following distantly are Australia and the United Kingdom, each with 17 documents, and Canada with 16. Other contributors such as Germany, India, Indonesia, and South Africa have fewer than 10 documents each. This pattern suggests that research in this field is heavily concentrated in developed, English-speaking nations with established financial education infrastructures. For example, the United States demonstrates strong national coordination through platforms such as MyMoney.gov, operated by the Department of Treasury and the Financial Literacy Education Commission. Additionally, initiatives like Financial Cents from U.S. universities reflect a proactive academic involvement in financial literacy outreach (Clarke, 2004). While countries such as the United Kingdom and South Africa also exhibit policy commitments to embedding financial education in schools, their research output remains significantly smaller in comparison.

Despite these contributions, gaps remain underexplored in the global discourse. Most existing studies are rooted in Western or high-income contexts, with limited comparative research evaluating the adaptability of financial literacy programs across different socio-economic and cultural settings. Furthermore, countries like Indonesia, despite having policy interest and inclusion in the Scopus dataset, show relatively low research output, signaling an opportunity for deeper local investigations. Finally, there is a need for longitudinal and impact-based studies that assess how policy-driven financial literacy programs translate into real behavioral changes, particularly in emerging and developing economies. These gaps underscore the importance of diversifying the geographic scope of research and developing context-sensitive frameworks to support financial education globally.

The United Kingdom, through the independent body The Consumer Financial Education Body (CFEB), has played a significant role in developing consumer financial education and improving public understanding of financial issues, as well as the ability to manage finances. Additionally, the UK government has funded a £100,000 project to enhance digital and financial literacy in Eastern Indonesia, demonstrating their commitment to expanding access to financial education globally (British Embassy Jakarta. 2021).

Financial literacy levels vary greatly, with countries like Estonia and Poland demonstrating effective integration of financial education into their curricula, while others lag behind. The OECD/INFE 2023 survey highlights this gap, emphasizing the need for tailored approaches to enhance financial literacy globally (Spivak et al., 2024).

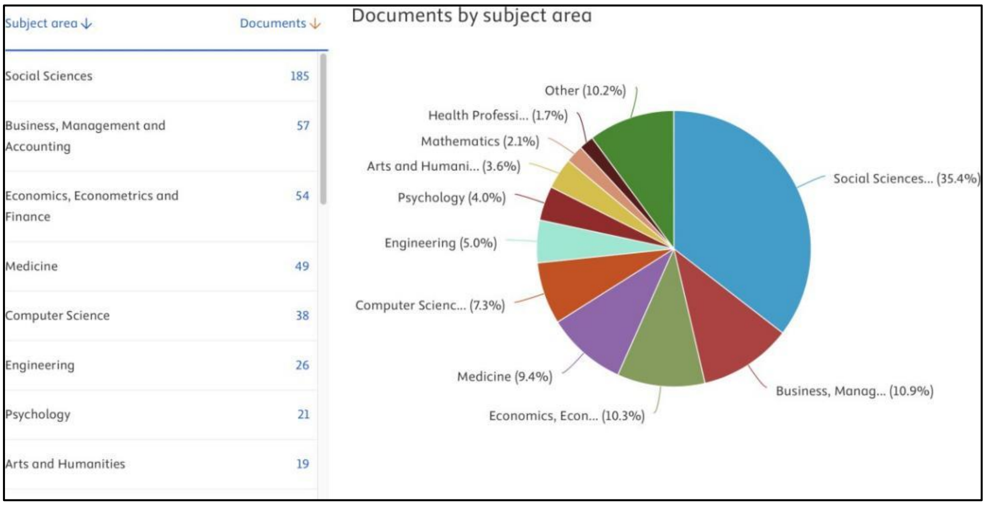

Figure 4.
Article Search Results based on Document Subject Area
Source: Scopus.com (December 13, 2024)

In the image above, it can be seen that the articles by document area subject show that the most research on financial literacy is found in social sciences (35.4%), followed by business and management (10.9%), and economics (10.3%), with the remaining subjects below 10%. This trend indicates that research articles on financial literacy integrated into the curriculum tend to fall under the social sciences, as financial literacy itself is considered a part of social sciences.

Financial education in mathematics classes contributes positively to students' financial literacy; however, many education systems lack dedicated economics courses (Lopez-Agudo, et. al. 2023). The effectiveness of financial education in promoting wise financial behavior is still debated, requiring further research into behavioral economics and tailored programs (Yadav & Banerji, 2023).

Based on the co-authorship analysis, a close collaboration between researchers from various disciplines, such as economics, education, and public policy, was found. This indicates that the topic of financial literacy is not only a concern for economists but also a primary focus for educators and policymakers. This collaboration has a positive impact on the development of more comprehensive policies in financial literacy.

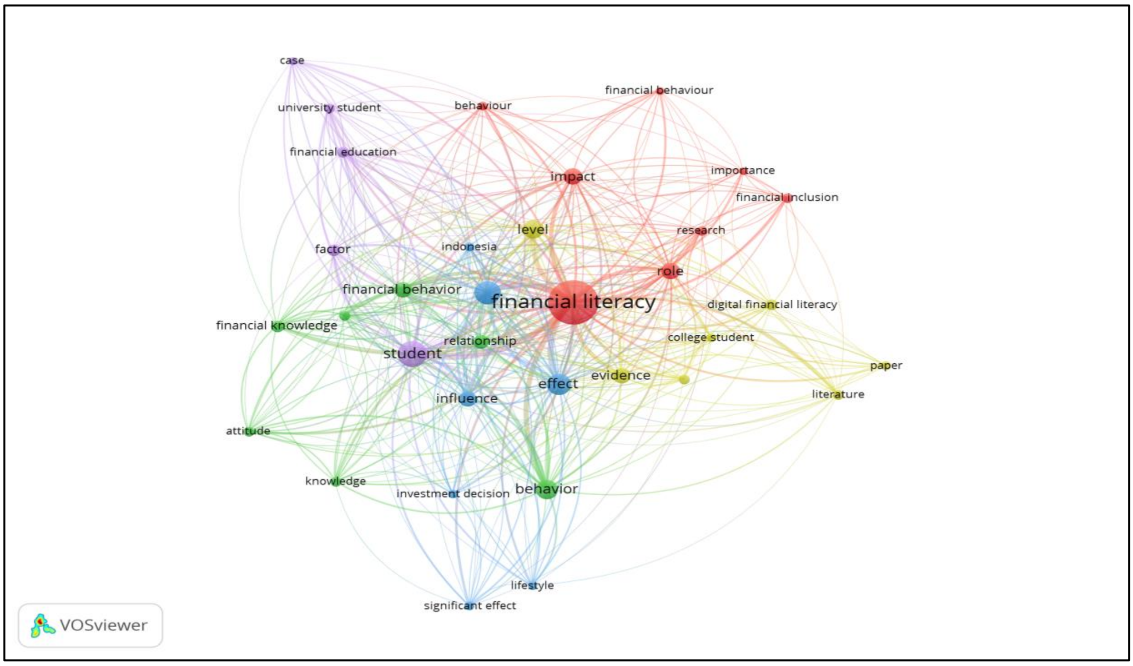

Figure 5.
Bibliometric Visualization Results Generated Using VOSviewer

The bibliometric visualization generated using VOSviewer reveals the intellectual structure and thematic focus of financial literacy research from 2019 to 2025. At the center of the map, the keyword "financial literacy" appears as the most dominant and highly connected term, indicating its central role in the literature. The map is organized into several color-coded clusters, each representing a distinct thematic grouping. The red cluster highlights policy-level discussions and societal impacts, featuring terms such as impact, role, financial behaviour, digital financial literacy, and financial inclusion, suggesting a growing interest in the broader implications of financial literacy in the digital age. The blue cluster focuses on behavioral outcomes, with keywords like behavior, investment decision, lifestyle, and effect, reflecting research that examines how financial literacy influences individual financial behavior and decision-making. The green cluster emphasizes the cognitive and attitudinal dimensions of financial literacy, centered around terms such as financial knowledge, attitude, influence, and student, indicating a strong focus on the student population and their learning outcomes. The purple cluster explores the educational context, with terms like university student, financial education, and case, highlighting institutional approaches to integrating financial literacy. Meanwhile, the yellow cluster includes meta-level terms such as literature, research, and digital financial literacy, suggesting a focus on reviews and academic discourse on the subject. Notably, the presence of the keyword Indonesia near the center points to a regional concentration of studies, signifying the country's active engagement in this research area. The dense connections among clusters also indicate an interdisciplinary convergence, particularly between education, behavioral science, and policy. Overall, this map provides a comprehensive overview of current research directions and offers insights for identifying gaps, particularly in linking digital financial literacy with behavioral outcomes in educational settings.

In the image above, it can also be seen that financial literacy still lacks sufficient research when linked to the curriculum. The image shows that the curriculum has not yet established a strong connection with financial literacy, as indicated by the color patterns and the small size of the points, suggesting limited integration between the two topics.

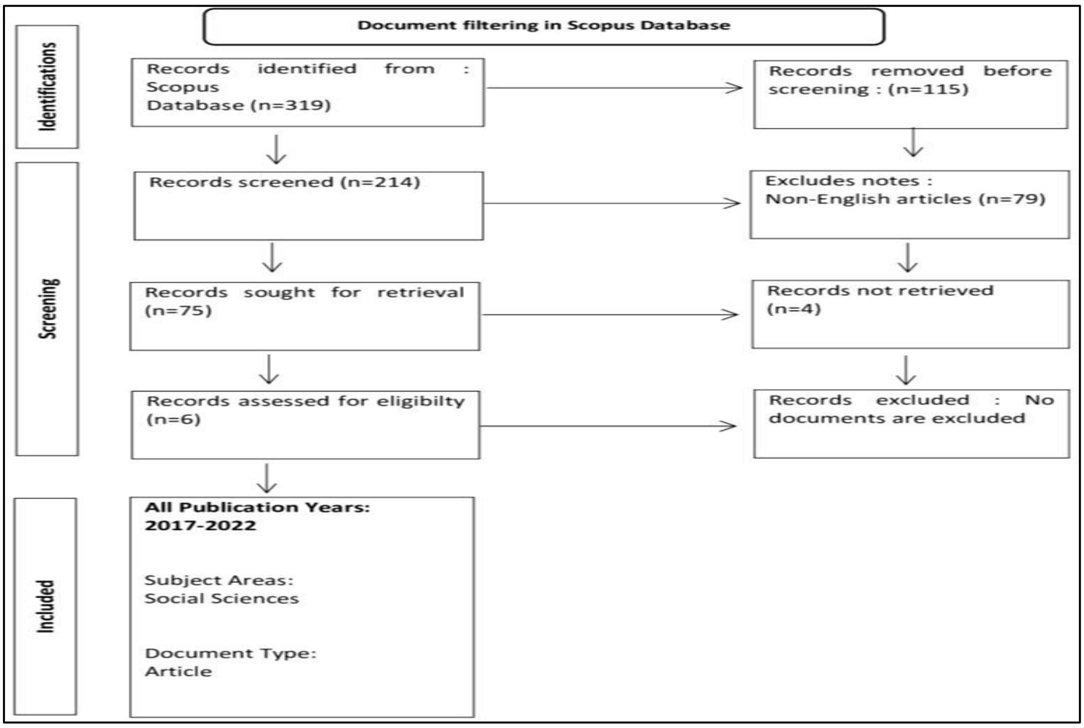

Figure 6.
Scopus Database Document Filtering Process

In the image above, the researcher conducted document filtering using the keywords "Financial Literacy," "Financial Education," and "Curriculum." The initial search found 319 articles related to the keywords. A first screening was performed to filter articles based on Subject Areas, specifically "Social Science" and "Economics, Econometrics, and Finance," which reduced the number to 215 articles. A second screening was conducted to exclude articles not written in English, leaving 135 relevant articles. The next filter based on the keywords "Financial Literacy," "Financial Education," and "Curriculum" resulted in 75 articles. The final screening selected regional articles, and 6 articles from Indonesia were found. These 6 articles were considered to represent the research's focus on understanding how financial literacy is integrated into the curriculum within the educational environment in Indonesia. The six articles are.

1) Puspitarona, Abdulhak, & Rusman (2019). This study explores the financial literacy profile of elementary school students in Bandung through a primary survey. The findings reveal that students possess a practical understanding of financial issues in daily life. These insights are valuable for policymakers and educators in designing appropriate financial education programs at the elementary level.
2) Rani, et al. (2022). A bibliometric analysis of 787 documents shows that gender differences and the impact of financial literacy are among the most discussed topics globally. These findings highlight the need for curriculum-integrated financial literacy education that addresses contemporary financial issues.
3) Rapina, et al. (2023). This research shows a significant relationship between financial literacy, financial behavior, and entrepreneurial motivation among Indonesian students. The results support the inclusion of financial literacy in the curriculum as a tool to foster entrepreneurial mindsets.
4) Rosnelli & Ristiana (2023). This article evaluates students' perceptions of efforts to enhance literacy and numeracy competencies through the implementation of the Independent Curriculum. It emphasizes that teacher training and the effective use of ICT can significantly support this improvement.
5) Sagita, et al. (2022). The article proposes a framework for integrating financial literacy into mathematics instruction using project-based learning. This approach helps students better understand financial concepts in the context of real-life problem-solving and math education.
6) Pangestu & Karnadi (2020). The study finds that financial literacy has a positive effect on savings decisions, while materialism has a negative impact. These findings underline the importance of financial education in shaping healthy financial behavior among the younger generation.

Based on the above findings, it is recommended that financial literacy be systematically integrated into Indonesia's national education curriculum—from primary to higher education. Project-based learning and the use of technology are effective methods for delivering financial education. Furthermore, teacher professional development must be strengthened to ensure successful implementation of financial literacy policies in schools.

One of the articles that examines financial literacy in relation to the curriculum is the study by Puspitarona et al. (2019), which suggests several recommendations to improve financial literacy for elementary school students. These recommendations are as follows.

1) To develop a financial curriculum suitable for elementary school students (either integrated or separate from the core school curriculum).
2) To design various financial programs/activities outside of school, centered in community centers.
3) To socialize the importance of financial education, especially for elementary school children, to parents, teachers, and stakeholders.

Examining financial topics from the perspective of educators provides insights into classroom trends, student characteristics, and the community in programs offering financial literacy courses. The practical implications include encouraging educators to reflect on their own beliefs, adapt the curriculum to the needs of learners, use engaging teaching methods, implement continuous assessment strategies, promote financial literacy, and help individuals recognize behavioral change as a gradual process (Louis et al., 2024). As digital finance continues to evolve, good financial education that addresses the unique challenges of digital transactions will become increasingly important to enable individuals to make informed and secure financial decisions online (Jhonson et al., 2023; Senduk et al., 2024).

As digital finance continues to evolve, the need for strong financial education that addresses the specific challenges of digital transactions becomes increasingly important to ensure individuals can make informed and secure financial decisions online. Generation Z will be a driving force behind our future economy, and educating them on financial matters is not only an investment in their individual futures but also in the economic stability of society as a whole (Senduk et al., 2024). A study found that financial literacy, implemented using Project-Based Learning (PjBL) within the school mathematics curriculum, can create learning tools that combine both mathematics and financial content. This process utilizes Bloom's cognitive stages, and the findings of this study could also lead to new interdisciplinary research in mathematics learning and financial studies, including math questions in an economic context, and particularly in the field of finance. By merging the two disciplines of mathematics and economics, students will not only gain knowledge about calculating discounts on a product but will also understand what discounts actually mean (Sagita et al., 2022).

CONCLUSION

Based on the bibliometric analysis of the six studies selected through the filtering process from the Scopus database, it can be concluded that the integration of financial literacy policies into the education curriculum has received significant attention in recent years. Although there are differences in approaches and implementation across various countries and contexts, the studies analyzed show a consensus on the importance of financial literacy as a fundamental skill that students must possess in the current digital and global economy.

Firstly, financial literacy is identified as one of the essential competencies that need to be taught at all levels of education, from primary education to higher education. This includes understanding personal financial management, investment, retirement planning, and the financial risks individuals face in their everyday lives.

Secondly, government policies on integrating financial literacy into the education curriculum vary widely, ranging from efforts to add dedicated subjects, introduce financial literacy within other subjects, to the establishment of training programs for educators. The studies analyzed indicate that the implementation of these policies often faces challenges related to a crowded curriculum, a lack of supporting resources, and gaps between theory and practice.

Thirdly, the application of VosViewer in the bibliometric analysis revealed a strong network of collaboration between researchers, educational institutions, and policymakers in the field of financial literacy. This highlights the importance of synergy among these parties to create more effective policies that meet the needs of students in various countries.

Fourthly, although financial literacy has been incorporated into various educational policies, the effectiveness of its integration into the curriculum still needs improvement. Further research is necessary to identify the most effective teaching methods, as well as how to optimize the evaluation of students' mastery of financial literacy. This remains a significant challenge in ensuring that financial literacy truly becomes an integral part of students' core competencies.

Overall, while progress has been made in integrating financial literacy into the education curriculum, there is still much room for improvement in the quality and scope of financial literacy education. More comprehensive policies are needed, supported by continuous training for educators, as well as more in-depth evaluations of the impact of financial literacy education on students' real-life financial behaviors.

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