



Identifying the Relationship between Financial Literacy and Economic Welfare in ASEAN

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Abstract. This study aims to map the relationship between the financial literacy and economic welfare in ASEAN region through a bibliometric approach. Bibliometric approach is one of technical research used to gauge and research network visualisation that probably researcher to identify trend and pattern into academic literature. This study identifies relationship between the financial literacy by relating issues such as the financial inclusion, migrant workers and household welfare. The result of network visualisation analysis shows that the main noose of these networking is the financial literacy that become the topic has a highest frequency in literatures, the result of overlay visualisation also shows that the financial literacy, migration and financial inclusion are much more topics that is discussed in the last several years, as well as the result of density map visualisation explains that the financial literacy dominates density in that map, identifying that a such term is often discussed in the financial literacy context in ASEAN region. These findings confirm that necessary to integrate the financial literacy in economic policy in order to encouraging the sustainable stability economic and growth.

Keywords: Financial literacy, economic welfare, ASEAN, bibliometric.

1 Introduction

The globalization and digitalization era are the more advances. Economic globalization refers to the economy's integration process and is interrelated to the world economy nationally, regionally, and locally [45]. The financial literacy become important component in the daily life. Particularly, in private financial management and economic decision making wisely. Financial literacy involves the individual abilities to understand basic financial concept [31]. Financial literacy in this case is interpreted as a cognitive aspect, namely knowledge and abilities of a person cognitively regarding finance [37]. This ability has pivotal importance, because it is able to help individual achieving more economic welfare stability and sustainable [8].

The ASEAN region consists ten countries with different economic background, social, and diverse cultures. Those face unique challenges to increase financial literacy in middle of economic growth quickly [39]. The ASEAN is one of region with quickly

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economic growth in the world. However, income inequality and access on financial services still become the huge challenges. In these contexts, financial literacy become crucial factor that influence the individual ability to fully participating in the formal economic and taken a beneficial of economic chances available [28].

Relationship between the financial literacy and economic welfare have become focus on much researchers. Good financial literacy enables individual to make financial decision wisely, reducing the financial risk, and increasing capacities for saving and investment [24]. In the contrast, low financial literacy can be impact in financial decision is not optimal. In the end, effected to economic welfare negatively [30]. In the ASEAN region, level of financial literacy is very variation. Several countries shown higher literacy level than others, those influence the economic welfare differently [28].

In the ASEAN context, financial literacy not only importance by individual, but also sustainable macroeconomic. For instance, high financial literacy in Singapore has a contributed in high saving and investment rate [9]. Meanwhile, in Myanmar and Cambodia have low financial literacy become obstacle by financial inclusive and alleviate poverty [28]. Therefore, increasing financial literacy in ASEAN can play an important role to encourage the economic growth inclusive and reducing economic inequality in ASEAN [6].

This paper would check the literatures available to analyze the impact of financial literacy on economic welfare in each country in ASEAN. Main focus of this paper is to identify the general pattern as well as difference between related the financial literacy and economic welfare in ASEAN countries [31]. Hence, this paper would explore how different the level of financial literacy can influence the individual ability in economic welfare achievement in ASEAN countries.

On the other side, this paper would cover comprehensively analyzes to understand contributed factors in success or failure to strengthen increasing the financial literacy in ASEAN countries [9]. Using the review literature approach, this paper has purpose to collectiveness, analyzing, and synthesis the result of this paper previously involved relationship financial literacy and economic welfare in ASEAN region. This scope covers several aspects of financial literacy, including private financial management, saving behavior, access on financial services, as well as long-term financial planning [24].

This paper is conducted by several purposing as followed; first, to describe the literature mapping about the financial literacy in ASEAN through biometric approach. Second, to analysis relationship between the financial literacy and economic welfare. Third, to identify factors associated with the financial literacy.

This paper has an important significance in the academic and practice context. Academic perspective, this paper contributes to literatures exist with providing the comprehensive analysing about relationship between financial literacy and economic welfare in ASEAN countries, region has an economic and social dynamics uniquely [32].

On the other side, this paper has also important practice, because offer insight can be used by policy maker, financial institution and nongovernment organization to plan the financial education program effectively [9]. Understanding factors influence the financial literacy and how this literacy impacted in economic welfare, each policy maker

can develop on the right strategy to increase the financial literacy in ASEAN countries, particularly in vulnerable group and less serviced [24].

Furthermore, this paper has also function as guidance by each practice in financial sector to design product and affordable financial service inclusive, having purpose to increase the participation financial and encouraging the economic growth inclusively [31]. In long-term, increasing financial literacy in ASEAN, it is expected toward reducing economic inequality and social, as well as increasing economic welfare in all region [28].

This paper is arranged with order as follow, after introduction chapter would be followed by framework of theory and literature review discuss basic concept and previously the result of researches related financial and economic welfare. Methodology research chapter would explain approach and technic used in this paper. Furthermore, in discussion and analysis chapter drive main literature studies have done. In the end, conclusion and recommendation summarize the result of research as well as providing suggestion to policy and further research.

2 Framework Theory and Literature Review

2.1 Framework Theory

Framework theory of this paper has root in main concepts of microeconomic that explain how individual and household manage income and wealthy over their life. One of theory has underpinning is life-cycle hypothesis (LCH) whom was developed by Franco Modigliani and Richard Brumberg in the year 1950s [22], [33]. LCH explains that individual try to maintain the level of consumption stability over their life with way saving during become employer and pull their saving after retirement [33].

On the other side, Milton Friedman suggests about Permanent Income Hypothesis (PIH) who emphasize that individual consumption decision more influenced by expectation income future than income recently. According PIH that rational individual would set aside part of income recently to address income fluctuation in the future to maintain their economic welfare [22].

Both these theories become an important cornerstone to understand financial literacy, good literacy probably individual make wise financial decision. Including about saving, investment, debt management, in the end impacted on economic welfare in long-term [32].

2.2 The concept of financial literacy

Financial literacy is defined as ability understanding and using several concepts and financial product in financial decision-making daily life, Organization Economic and Community Development (OECD) defined the financial literacy as knowledge and understanding about concepts of financial and risk effectively for increasing social and individual welfare [9]. Financial literacy consists of several main aspects, such as debt management, financial planning, understanding of financial product like saving, credit and investment, as well as ability to take clever financial decision and informed [32].

For instance, debt management covers how individual manage income and expenditure them to ensure budget is sufficient needed in the future, while understanding about financial product cover abilities of risk assessment and beneficial several financial option [23].

Previously researches shown that higher financial literacy correlated positively with batter financial literacy, such as high saving level, debt management wiser in elderly. However, financial literacy not only about knowledge but also cover behaviour and attitude. Several researches shown that although, someone has a sufficient financial knowledge, they maybe not able to manage their financial wisely when not having on the right attitude against financial management [9], [27]. Therefore, financial literacy programs effectively must not only teach a knowledge but also focus on behaviour and attitude changing [26], [17].

2.3 Significantly research

Research regarding financial literacy and its impact on economic welfare have a significance widely and deeply on individual level, policy, macroeconomic, social justice, and as foundation further studies. First, financial literacy plays important role in private financial management and investment decision. It has an influenced on individual economic welfare directly. Previously studies shown that individual has higher financial literacy inclined more efficient to saving, wisely investment decision-making, and batter retirement planning [32]. For instance, Lusardi and Mitchell [30] suggest that higher financial literacy has positively significance on batter debt management and more complexly financial product beneficences, that contribute on increasing the individual economic welfare. In the other research has done by Klapper Lusardi and Van Oudheusden [28] and Feng [20] also shown that increasing the financial literacy is able to reduce financial distress and increasing the private economic stability [6], [18].

Furthermore, countries are able to use the result of research to build the financial literacy program effectively and adjusted with local context [9]. For instance, report of OECD in 2020 emphasizes an importance to adjust the financial literacy program with demographic needed and local to increasing desire results [6].

In the macroeconomic level, better financial literacy is able to increase economic stability with reducing the financial crisis risks due to bad financial decision. Individual has higher financial literacy can face financial and decision-making shock is more informed [32]. On the other hand, the financial literacy has potential strengthen the national economic security and reducing negative impact of global economic fluctuation with increasing the financial understanding in citizen [31], [13].

In addition, this topic has a contribution on social justice and reducing economic inequality. Previously studies also shown that high financial literacy can help individual from economic group is less fortunate to manage their financial is better and increasing their access to financial services [8], [20]. With way improving the financial literacy in all of people segment, having potentially reduce economic inequality and increasing financial inclusive [31], [16].

In additionally, in the other research has done by Chen F and Cheng Zhang (2021) asses the influencing of financial literacy on debt management and saving in United State shown that better financial literacy has a contributed to batter financial literacy and debt management effectively [16]. Meanwhile, Alessie et al. has done observing relationship between financial literacy and investment decision in Europe, finding that batter financial literacy linked with wiser investment decision-making [44]. Fernandes et al. shows that financial literacy program has designed as well can produce significantly behavior change in private financial management and investment decision. They suggest that approach has practical basis and simulation of financial literacy program can increase effectively [21]. Bucher-Koenen and Lusardi found that financial literacy has impact significance on saving behavior and investment decision in Germany, with individual has better financial literacy inclined more active in investment management and much more save money [15]. On the other side, Jappelli and Padula explain the impact of financial literacy on household economic security in Italy, that better financial literacy help household in the future planning and facing financial risk [25].

2.4 Other supporting theory

Another financial literacy, behavioral finance theory provides adding insight about how cognitive bias and emotional influenced financial decision-making. It has impacted on economic welfare. This theory introduces concepts such as cognitive bias and emotional that often ignore the traditional rational economic model. Cognitive bias like overconfidence, anchoring, and framing, those are able to financial decision significantly. Overconfidence, for instance it references to tend individual feel more competence than its real. It leads to investment decision not optimal [11]. The anchoring happened when individual more depend on first information, meanwhile the framing bias influence decision based on the way of information presence, both it as advantageous or disadvantageous [43].

On the other side, emotional bias like loss aversion, it shows that individual is more feeling the negative impact of lose compered equal benefit. It also has role in decision-making [43]. Herder effect, where individual inclines following the group action, as well as provision effect. Risk assessment based on easiest information remembered, it also is able to influence the financial decision-making [43], [14].

Integrated of behavioral financial theory with financial literacy shown that although financial knowledge is able to increase the ability of individual in planning and financial management, cognitive bias as well as emotional can reduce certain a literacy effectively. For instance, even though individual has high financial literacy perhaps more plannable retirement and better debt management, bias like less aversion as well as overconfidence can lead to investment decision not optimal [14], [3]. Therefore, financial education program effectively must not only teach knowledge but also helping individual known and addressing this bias [32].

3 Method

3.1 Research design

This study uses descriptive quantitative approach by using method bibliometric to analyse the literature was related with the financial literacy impacted on economic welfare in ASEAN countries. Bibliometric is one of research technic used to gauge and research network visualisation that probably researcher to identify trend and pattern into academic literature [30]. Visualisation of this study uses VOSviewer software to divide the network of keywords and density the financial literature and economic welfare context in ASEAN.

3.2 Data resources

This research uses secondary data like academic papers that was obtained from data basic of international index such as Scopus and Google Scholar. Papers associated with financial literacy, economic welfare and ASEAN countries were chosen as analysis unit. Paper choosing prosses was conducted by using keywords such as “financial literacy”, “ASEAN countries”, “financial inclusion”, “financial education”, “sustainable development goals”, and other relevant keywords.

These key words were chosen based on previously researches that emphasize important the financial literacy to increase individual economic welfare and citizen [31]. Searching was undertaken to papers have been published between 2018 until 2023 to ensure latest and relevant data.

3.3 Data collective prosses

Data was gathered through some steps. Firstly, document identification was conducted by using keyword has already decided, and relevant documents was chosen to downloaded and analysed. Secondly, document election was conducted to find result searching that filtered based on topics relevantly, and inappropriate documents were deleted. Thirdly, Data extraction conducted and covering such as paper title, authors, year publication, cites, publication source (paper, conference, etc) as well as using key word and relation between key words.

3.4 Data analyses

Data has been gathered that analysing uses some main approaches as followed:

Bibliometric analysed; this analysing was conducted to gauge the publication trends, keywords frequency, and cited pattern has already collected. Bibliometric would provide generally description in regard to how topic of financial literacy thrives in South-east Asian countries in the last several years.

Key words of networking analysis (Keyword Co-occurrence); to identify relationship between key word that often appear simultaneously in analysed papers, it was used software VOSviewer. Networking of these key words would map relatedness between

topics such as financial literacy, financial inclusive, financial education, and sustainable development goals.

Temporal analysis; VOSviewer software was also used to display the changed of topic trends related financial literacy during a certain time period, especially during 2018 until 2023. The different colour would show that analysing of key words in the beginning and in the last presence.

Key words of density visualisation; density analysed has been conducted to show where key words are often appearing and having a high relevant in related discussion of financial literacy. This visualisation would provide insight about “hotspot” of dominated topics into literature.

3.5 Research limitation

This study has a few limitations. Because, it uses certain a keyword that probably uncover entirely relevant papers by the financial literacy in ASEAN. On the other side, analysing was only conducted in papers indexed bases on Google Scholar and Scopus, so that there are important papers uncovered in certain a data basic.

4 Result

4.1 Network visualization

Figure 1 shows that the result of bibliometric visualisation explains the networking relationship between relevant concepts with the financial literacy in ASEAN region. The main noose of these networking is the financial literacy that become the topic has a highest frequency in literatures. This topic has a strong relationship with some the other noose, namely the financial literacy, migration, family and welfare state [29, 41, 46, 47].

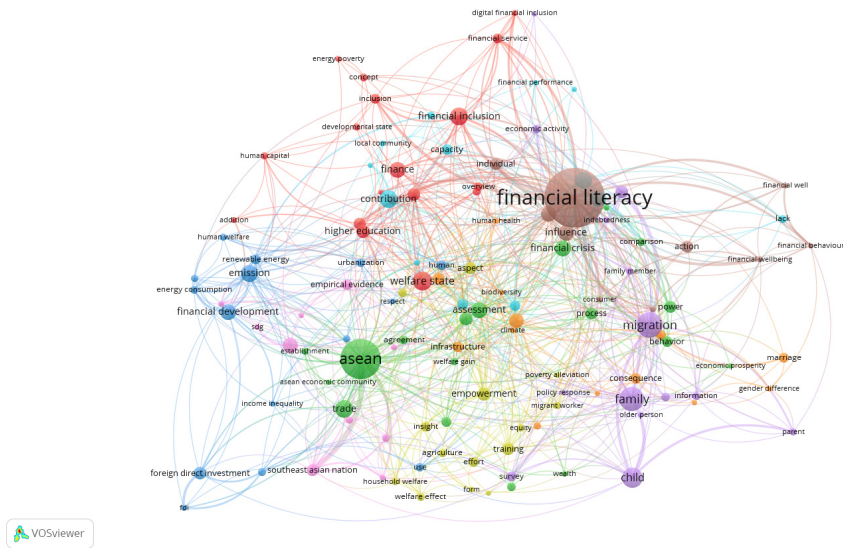


Fig. 1. Network visualization

The financial literacy has a concept that covers the individual understanding on product and financial service, as well as an ability in making a wiser financial decision. High appealing frequency of this topic in literature shows that the financial literacy is considered as the main key to support the economic welfare. Meanwhile, the financial inclusion has defined as a fair access to the formal financial service, it is very related by the financial literacy. Strong relationship between both these concepts shows that increasing the financial literacy is able to emphasize wider access on the financial service[41, 48].

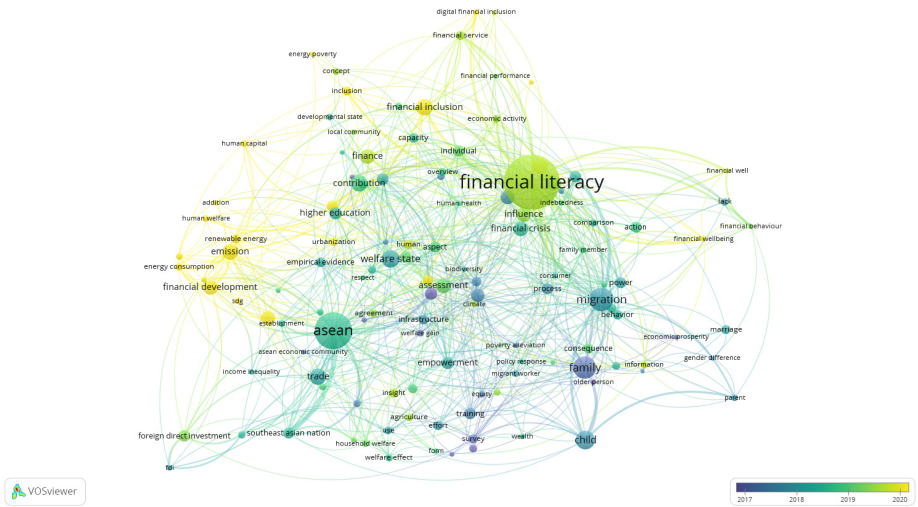


Fig. 2. Overlay visualization

On the other side, migration and family topics are also often associated with the financial literacy. The financial literacy has a role in a migration decision, where the individual has an understanding better financial that tend to taking on the right decision regarding the economic mobilities [46, 47]. On the other side, family obtains also a beneficial the financial literacy in a household management form that is more efficient.

Furthermore, welfare state form in the role of state to provide social insurance. It has a relationship with the financial literacy to describe important the financial literacy to help the individual has an independent financial, reducing the depend on state social assistance [29, 36].

These networking show that the financial literacy is not only impacted on individual skill to manage the personal financial, but also having a wider effected on social and economic aspects, including inequality and poverty alleviations.

4.2 Overlay visualization

Figure 2 shows a topic distribution in literature based a yearly publication. Colors have a slighter that show newer topics obtain a pay attention. It implies that the financial

literacy, migration and financial inclusion are much more topics that is discussed in the last several years.

The financial literacy has already become the dominant topic in literatures during several years. In the last research is very highlighting that important the financial literacy in the middle of the global changes, including the COVID-19 pandemic and it is impacted on the individual economic [19]. Meanwhile, the migration in the last several years, research is about the financial literacy and migration that is the more increasing. Particularly, in the migrant labor context is in ASEAN region. Those are need to understand the financial to manage income and their spending in overseas.

By increasing the interesting on this topic, it is able to be identified that there is increasing an attention in the increasing of economic stabilities in individual and household level [2].

4.3 Density visualization

Figure 3 shows the depict of density visualization regard analysis of literatures used term. The financial literacy dominates density in that map, identifying that a such term is often discussed in the financial literacy context in ASEAN region. Other topics also profound are the financial inclusion, family, and welfare state.

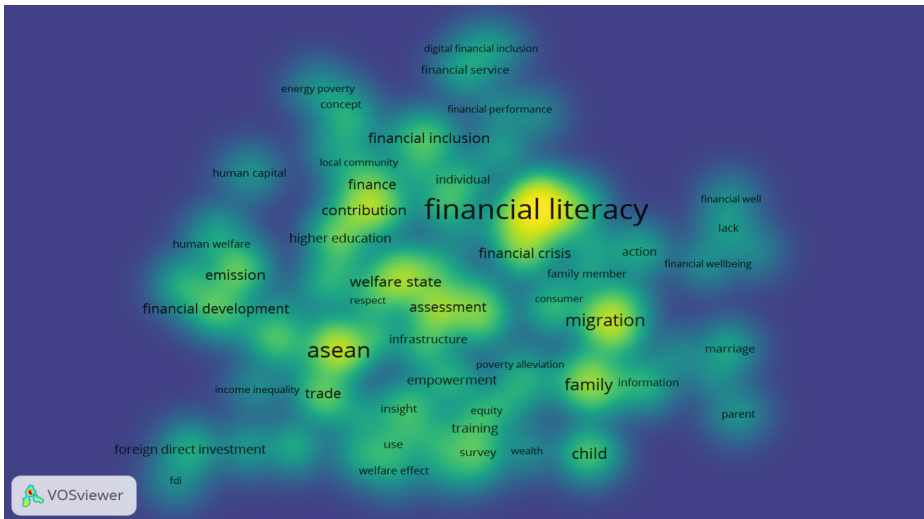


Fig. 3. Density visualization

The density of the financial literacy confirms that the study focus on the financial literacy has growth significantly in academic literatures in ASEAN region. This topic is considered as foundation in the financial decision, as well as understanding about financial products [35].

On the other side, the important financial inclusion as profoundly topic in hotspot visualization. It shows that the financial literacy is very related by access on the financial services. A lot of researches mention the importance of increasing the financial literacy to spread the financial inclusion. Particularly, in the fragile population and low-income segments [1, 29].

5 Discussion

5.1 The role of financial literacy central on economic and social welfares

The result of visualization, the financial literacy is clearly playing the central role in increasing the economic welfare, both in individual level or wide people. The financial literacy is sufficiently, enable the individual to make better the financial decision, increasing their capacities in debt management, saving for the future, and wisely investing [2, 12]. In the micro level, better the financial literacy can contribute on higher economic stabilities in ASEAN region, reducing dependence on social assistance program of state, and supporting the inclusive growth [35].

This study also finds that the financial literacy impacted on taking a decision into some contexts, including migration [42]. The individual has the better the financial literacy inclining is able to manage the financial risk regarding migration, such as income management and moving cost in across countries. Meanwhile, migrant people who has higher the financial literacy tent to having a better sending remittance and using it to increase their family welfare in their native country [2].

5.2 Relationship between the financial literacy and the financial inclusion

The financial inclusion appears as one of the main themes in literatures regarded the financial literacy in ASEAN region. This study confirms that increasing access to formal the financial service, it just will be effective when accompanied by increasing the financial literacy. Without sufficient understanding about the financial product, individual has a risk to make badly the financial decision [5]. It is able to be severe their economic circumstances. Therefore, the policy to spread an access in the financial service, such as mobile banking and micro credit, both it has to balance with comprehensively the financial education program [18, 34, 40, 48].

5.3 Influencing the financial literacy on family and migration

Based on of interest finding of this study is relationship between the financial literacy with family welfare and migration. Migrant employers in ASEAN region are often fac-

ing complicatedly the financial challenges, including the moving costs, income management in across countries, and remittance [4, 19, 47]. Better the financial literacy is perhaps that those are able to manage better these challenges, Increasing their family welfare in the native country. On the other side, the financial literacy helps the family in native country to manage effectively remittance, using it to purpose more productive such as investment in small enterprise and education.

6 Conclusion

This study highlights the importance of the financial literacy in increasing the economic welfare in ASEAN region. The result of bibliometric analysis that the financial literacy has a central critical and tight associated by the financial inclusion, migration, and household welfare. Increasing the financial literacy encourages remittance for migrant workers, and reducing the social inequality.

To achieve inclusively the economic growth, the financial literacy policy has to be integrated in the financial inclusion programs, especially in fragile people segments. Good financial literacy enables people that make a wise the economic decision, supporting welfare, and encouraging the economic stabilities in across regions.

Based on this study, increasing the financial literacy need to become a priority in economic development policy in ASEAN region. Several recommendations can be considered as followed:

Comprehensively the financial literacy program; the government and financial institution have to develop the financial literacy program that is adjusted with fragile group needed, including migrant employers, village people, and low-income clusters.

Collaborated between ASEAN countries, it must to cooperate in order to sharing best practices in increasing the financial literacy and spread the financial inclusion in the across regions.

Strengthening the financial inclusion policy has to be focus on a wide access provision to formal the financial service while ensuring that people have a sufficient acknowledge to use such effectively services.

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