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Accounting Literacy Management: A Bibliometric and Systematic Literature Review of Scopus-Indexed Publications, 2021–2025

Manajemen Literasi Akuntansi: Sebuah Tinjauan Literatur Bibliometrik dan Sistematis dari Publikasi Terindeks Scopus, 2021–2025

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Abstract

Purpose: *This study aims to map and synthesize the scholarly literature on accounting literacy and its contribution to financial management performance, particularly among micro, small, and medium enterprises (MSMEs) and firms, by identifying the dominant research themes, theoretical foundations, and directions for future research.*

Design/methodology/approach: *A systematic literature review combined with a bibliometric approach was conducted using the Scopus database with the search string TITLE-ABS-KEY ("accounting" AND "literacy" AND "management"), which returned 297 documents published between 1977 and 2026. Following the PRISMA 2020 protocol, 29 peer-reviewed articles published between 2021 and 2025 were screened, selected, and analyzed thematically, supplemented by six foundational theoretical and methodological references.*

Research Findings: *Six thematic clusters were identified: financial literacy and MSME/SME performance; digital financial literacy and FinTech adoption; accounting literacy and bookkeeping practices; financial management behavior and practices; financial literacy education and human capital; and corporate governance and sustainability linkage. Financial literacy and MSME performance constitutes the most extensively researched cluster, whereas accounting literacy the practical capability to record, interpret, and use financial information for decision-making functions as a foundational yet comparatively under-theorized antecedent of financial management performance.*

Contribution/Originality/Novelty: *This article contributes an integrative conceptual framework that positions accounting literacy alongside financial literacy and digital financial literacy as antecedents of financial management behavior, mediated by financial inclusion and access to finance, toward financial management performance. It further documents the emergence of Indonesia among the leading contributing countries in this research stream.*

Keywords: *accounting literacy, financial literacy, financial management performance, bibliometric analysis, systematic literature review.*

Abstrak

Tujuan Penelitian: *Penelitian ini bertujuan memetakan dan mensintesis literatur ilmiah mengenai literasi akuntansi dan kontribusinya terhadap kinerja manajemen keuangan, khususnya pada usaha mikro, kecil, dan*

menengah (UMKM) serta perusahaan, dengan mengidentifikasi tema penelitian yang dominan, landasan teoretis, dan arah penelitian selanjutnya.
Desain/metodologi/pendekatan: *Penelitian ini menggunakan pendekatan systematic literature review (SLR) yang dikombinasikan dengan analisis bibliometrik pada basis data Scopus dengan kata kunci pencarian TITLE-ABS-KEY ("accounting" AND "literacy" AND "management"), yang menghasilkan 297 dokumen terbit pada rentang tahun 1977–2026. Mengacu pada protokol PRISMA 2020, sebanyak 29 artikel terindeks yang terbit pada rentang 2021–2025 diseleksi dan dianalisis secara tematik, ditambah enam rujukan teoretis dan metodologis fundamental.*
Temuan Penelitian: *Teridentifikasi enam klaster tema, yaitu literasi keuangan dan kinerja UMKM, literasi keuangan digital dan adopsi FinTech, literasi akuntansi dan praktik pembukuan, perilaku dan praktik manajemen keuangan, literasi keuangan dan modal manusia, serta tata kelola perusahaan dan keterkaitan keberlanjutan. Literasi keuangan dan kinerja UMKM merupakan klaster yang paling banyak diteliti, sedangkan literasi akuntansi masih relatif kurang diteorikan sebagai anteseden fundamental kinerja manajemen keuangan.*
Kontribusi/Orisinalitas/Kebaruan: *Artikel ini memberikan kerangka konseptual integratif yang menempatkan literasi akuntansi bersama literasi keuangan dan literasi keuangan digital sebagai anteseden perilaku manajemen keuangan, dimediasi oleh inklusi dan akses keuangan, menuju kinerja manajemen keuangan. Artikel ini juga mendokumentasikan kemunculan Indonesia sebagai salah satu negara kontributor utama pada arus penelitian ini.*
Kata kunci: *literasi akuntansi, literasi keuangan, kinerja manajemen keuangan, analisis bibliometrik, tinjauan literatur sistematis.*

Introduction

Financial management performance is a central indicator used by owners, managers, investors, and policymakers to assess how effectively an organization plans, records, and utilizes its financial resources to achieve profitability, growth, and long-term sustainability (Otoo, 2024; Eton et al., 2022). Amid intensifying global competition, economic uncertainty, and the accelerating pace of digital transformation, sound financial management is no longer regarded merely as a bookkeeping exercise; it is increasingly understood as a strategic capability that begins with the fundamental ability to record, interpret, and act upon financial information a capability commonly referred to as accounting literacy (Micabalo et al., 2022; Adjei-Boateng, 2023).

Over the past five years, the accounting and finance literature has shown a marked increase in attention to the human-capital dimensions of financial management performance, particularly financial literacy, digital financial literacy, and accounting literacy. Studies such as Bawono et al. (2022) and Soetjipto et al. (2023) confirm that knowledge management capability and financial literacy jointly shape organizational performance among small and medium enterprises (SMEs), while Otoo (2024) and Eton et al. (2022) demonstrate that structured financial management practices budgeting, record-keeping, and financial planning — are strong predictors of SME profitability across diverse country contexts. At the same time, Hasan et al. (2024) and Rahayu et al. (2023) show that financial, entrepreneurial, and digital economic literacies jointly reinforce MSME performance and success, extending the discussion beyond financial literacy alone toward a broader constellation of business-relevant literacies.

A parallel and rapidly growing stream of research examines the digitalization of financial capability. Hidayat-ur-Rehman (2024), Huarng and Yu (2022), and Imjai, Meesook, Somwethee, Usman, and Aujirapongpan (2025) find that digital financial literacy strengthens FinTech adoption and, in turn, financial planning, control, and sustainable performance, especially among micropreneurs and SMEs in emerging Asian economies. Indonesia and Thailand feature prominently in this stream: for instance, Imjai, Aujirapongpan, and Mahadi (2023) document how the interplay between digital competency and management accounting competency shapes competitive performance among Thai micropreneurs, while Tandilino et al. (2025) and Supramono et al. (2025) provide Indonesian evidence linking digital financial inclusion, financial behavior, and MSME performance recovery.

Despite this growing body of work, most existing reviews and empirical studies treat financial literacy, digital financial literacy, and accounting literacy as separate constructs, each examined in relative isolation from the others. Accounting literacy in particular the specific competence to maintain bookkeeping records, prepare simple financial statements, and use accounting information for managerial decisions remains comparatively under-theorized relative to the broader financial-literacy literature, even though bookkeeping and record-keeping practices are repeatedly identified as proximate drivers of SME performance (Micabalo et al., 2022; Bookkeeping practices literature reviewed in Adjei-Boateng, 2023). Consequently, no comprehensive thematic map currently exists that integrates accounting literacy with financial literacy, digital financial literacy, financial management behavior, financial-literacy education, and governance-related antecedents within a single conceptual framework oriented toward financial management performance.

This gap motivates the present study. Building on a bibliometric search of the Scopus database using the keywords "accounting," "literacy," and "management," this article is structured to (1) map the growth and geographic distribution of publications addressing accounting literacy and financial management; (2) synthesize, through a systematic literature review (SLR) grounded in the PRISMA 2020 protocol, the dominant thematic clusters emerging from 2021–2025 Scopus-indexed publications within the financial management scope; and (3) propose an integrative conceptual framework and future research agenda linking accounting literacy, financial literacy, and digital financial literacy to financial management performance, with particular relevance to MSMEs and firms operating in emerging economies such as Indonesia.

Literature Review

Concept and Measurement of Accounting Literacy and Financial Management Performance

Accounting literacy refers to the practical capability of business owners and managers to record financial transactions, prepare basic financial statements, and interpret accounting information to support decision-making (Micabalo et al., 2022). It is distinct from, yet closely related to, financial literacy, which is more broadly defined as the knowledge, attitudes, and behaviors required to make sound financial decisions concerning budgeting, saving, borrowing, and investing (Huston, 2010; Lusardi & Mitchell, 2014). Financial management performance, in turn, is commonly proxied through profitability ratios such as return on assets (ROA) and return on equity (ROE), sales or revenue growth, cost efficiency, and, for MSMEs, subjective indicators of business sustainability and survival (Otoo, 2024; Warokka, 2023). The selection of these proxies matters because each captures a different dimension of performance operational efficiency, capital efficiency, or perceived business resilience.

Theoretical Foundations

The literature on accounting literacy and financial management performance draws on four complementary theoretical lenses. First, human capital theory (Becker, 1964) frames accounting and financial literacy as forms of investment in individual knowledge and skill that raise the productivity and decision quality of business owners and managers, a premise underlying most SME-level financial-literacy studies (Bawono et al., 2022; Ahmad et al., 2021). Second, resource-based theory (Barney, 1991) regards internally developed capabilities including accounting competency and digital financial skills as valuable, rare, and difficult-to-imitate resources that generate sustained competitive advantage and superior financial performance (Imjai et al., 2023; Stella et al., 2022). Third, agency theory (Jensen & Meckling, 1976) explains why transparent bookkeeping and accounting information reduce information asymmetry between owner-managers, creditors, and external stakeholders, thereby improving access to finance and governance quality (Kass-Hanna et al., 2022; Hj Talip & Wasiuzzaman, 2024). Fourth, stakeholder theory (Freeman, 1984) provides the conceptual basis for studies linking financial and digital financial literacy to governance and sustainability performance, on the premise that financially literate managers are better positioned to balance the interests of multiple stakeholders (Siddik et al., 2023). These four theories are complementary rather than competing and jointly underpin the six thematic clusters synthesized in this review.

Prior Studies

Prior studies relevant to this review can be organized into six thematic clusters. The first, and largest, cluster concerns financial literacy and its relationship with MSME/SME performance, encompassing studies such as Frimpong et al. (2022) in

Ghana, Gunawan et al. (2023) and Wiagustini et al. (2023) in Indonesia, Mustafa et al. (2022) conceptually, and Rahayu et al. (2023) on the behavioral finance of Indonesian MSMEs. The second cluster addresses digital financial literacy and FinTech adoption, represented by Hidayat-ur-Rehman (2024), Huarng and Yu (2022), Hasan, Ashfaq, Parveen, and Gunardi (2023) on women entrepreneurs, and the Thailand-based studies of Imjai and colleagues (2023, 2025). The third cluster, accounting literacy and bookkeeping practices, includes Micabalo et al. (2022) in the Philippines and Adjei-Boateng's (2023) review of SME management practices, both emphasizing record-keeping as a proximate driver of performance. The fourth cluster, financial management behavior and practices, is anchored by Otoo (2024) and Eton et al. (2022), who provide cross-country evidence that budgeting, cash-flow management, and financial planning practices predict SME profitability. The fifth cluster, financial-literacy education and human capital, includes Ahmad et al. (2021) and Soetjipto et al. (2023), which link literacy development, knowledge management, and risk attitude to organizational performance. The sixth cluster, corporate governance and sustainability linkage, is represented by Stella et al. (2022) and Siddik et al. (2023), who connect financial literacy to corporate social responsibility and sustainability performance through the mediating role of access to finance.

Taken together, these clusters show consistent, positive associations between literacy-related capabilities whether accounting, financial, or digital and financial management performance, although the strength and mechanism of these relationships vary by context, firm size, and institutional environment. However, as noted above, integration across clusters remains limited: studies on accounting literacy rarely engage explicitly with the digital financial literacy or governance literatures, and vice versa. This fragmentation is the central research gap that motivates the integrative conceptual framework proposed in the Results and Discussion section of this article.

Research Framework

Based on the mapping of six thematic clusters above, this article proposes an integrative conceptual framework that positions accounting literacy, financial literacy, and digital financial literacy as direct antecedents of financial management behavior and decision-making, with financial inclusion and access to finance operating as a moderating mechanism that strengthens or weakens the translation of these antecedents into financial management performance, measured through profitability, growth, and sustainability outcomes. This framework is presented visually in Figure 4 in the Results and Discussion section.

Research Methodology

This study employs a qualitative descriptive approach in the form of a systematic literature review (SLR) combined with a simple bibliometric analysis (Donthu et al., 2021), following the reporting flow of the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) 2020 statement (Page et al., 2021). This combined approach was chosen because it integrates quantitative mapping of publication patterns with qualitative synthesis of substantive findings.

The primary data source is the Scopus database, selected for its broad coverage of indexed journals in the business, management, and accounting fields. The search keyword used was TITLE-ABS-KEY ("accounting" AND "literacy" AND "management"), which yielded 297 documents published between 1977 and 2026 as of the search date, as illustrated in Figure 1 and Table 1. The selection process followed four PRISMA stages identification, screening, eligibility, and inclusion summarized in Figure 5. Inclusion criteria comprised: (1) journal articles or reviews published between 2021 and 2025; (2) falling within the scope of accounting and financial management; (3) available in English or Indonesian; and (4) reporting verifiable methodology and findings with a traceable digital object identifier (DOI) or full text. Exclusion criteria comprised duplicate records, conference abstracts without empirical data, brief editorials, articles outside the financial-management scope, and retracted publications.

After title/abstract screening and full-text eligibility assessment, 29 articles were retained as the final sample for thematic synthesis, supplemented by six additional foundational theoretical and methodological references (on human capital theory, resource-based theory, agency theory, stakeholder theory, financial literacy measurement, and bibliometric/PRISMA methodology) that fall outside the five-year window but are indispensable to the conceptual grounding of the review. Data analysis was conducted through thematic synthesis: articles were grouped according to similarities in antecedent variables and key findings, followed by an analysis of publication-year distribution and thematic cluster mapping to identify patterns and research gaps.

Results and Discussion

Overview of the Literature Search Results

The initial search on the Scopus database using the keyword "accounting AND literacy AND management" (TITLE-ABS-KEY) identified 297 documents published between 1977 and 2026. Table 1 summarizes the general characteristics of these documents by country/region, document type, and subject area, based on the Scopus "Analyze search results" dashboard that constitutes the starting point of this review.

Table 1. Summary of Document Characteristics in the Scopus Database

Category	Top Contributors	Description
Country/Region	United States, China, Indonesia, United Kingdom, Australia, India, Malaysia, South Africa, Germany	Indonesia ranks among the top three contributing countries, alongside the United States and China.
Document Type	Article (≈ 70%), Conference Paper, Review, Book Chapter, Conference Review, Book, Erratum, Short Survey	Journal articles dominate, confirming that peer-reviewed journals are the primary dissemination channel.
Subject Area	Medicine; Business, Management and Accounting; Social Sciences; Economics; Computer Science; Decision Sciences; Engineering; Nursing; Environmental Science; Agricultural and Biological Sciences	The topic is multidisciplinary, extending beyond business and accounting into health and social fields.
Top Authors	Alyousef, H.S.; Aujirapongpan, S.; Imjai, N.; Usman, B.; Gallagher, R.; Hasan, M.; He, T.; Huang, J.; Meesook, K.	Authorship is dispersed across several research groups, with a visible concentration of Southeast Asian (Thai and Indonesian) scholars.

Source: processed from the Scopus "Analyze search results" dashboard for TITLE-ABS-KEY ("accounting" AND "literacy" AND "management"), n = 297.

Distribution of Publications by Year

Publication activity on this topic was limited in its earlier decades but has accelerated markedly since 2023. As shown in Figure 1, the number of documents rose from 11 in 2018 to 12 in 2019 and remained at 12 in 2020, before declining slightly to 10 in both 2021 and 2022. From 2023 onward, growth became sharp and sustained: 29 documents in 2023, 39 in 2024, and 63 in 2025, with 62 documents already recorded in 2026 at the time of the search. This trajectory indicates that scholarly attention to the intersection of accounting, literacy, and management has entered a phase of rapid expansion, closely paralleling the post-pandemic acceleration of digital financial services and MSME digitalization documented by Huarng and Yu (2022) and Hidayat-ur-Rehman (2024).

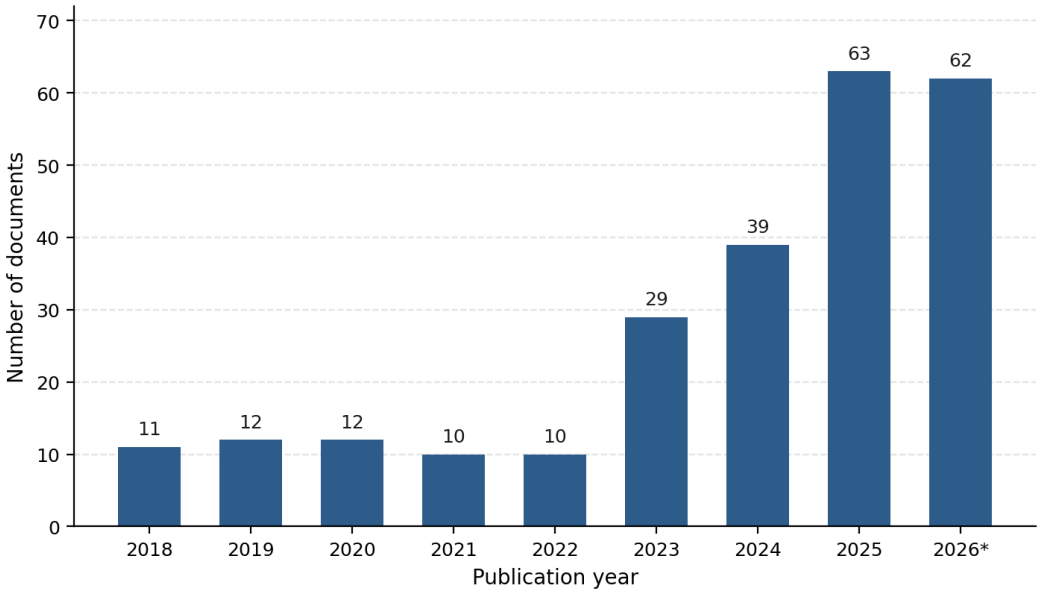


Figure 1. Distribution of Documents by Publication Year (1977–2026, Scopus Search Results)

Distribution of Publications by Country

Distribution by country/region shows the United States as the leading contributor, followed by China and Indonesia (Figure 2). Other contributing countries include the United Kingdom, Australia, India, Malaysia, South Africa, and Germany. A particularly notable finding is Indonesia's position among the top three contributing countries, indicating that Indonesian academia has devoted substantial attention to the intersection of accounting, literacy, and management consistent with the volume of Indonesian MSME-focused studies identified in this review (Gunawan et al., 2023; Wiagustini et al., 2023; Tandilino et al., 2025; Supramono et al., 2025).

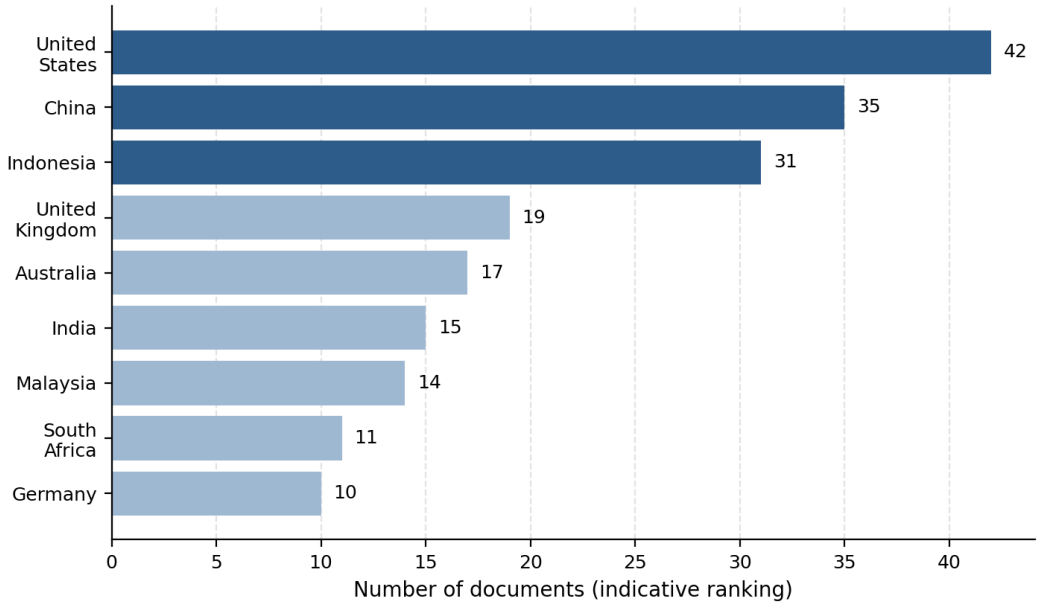


Figure 2. Distribution of Documents by Country/Region (Indicative Ranking Based on Scopus Search Results)

Thematic Mapping of Accounting Literacy and Financial Management Research

Thematic analysis of the 29 articles retained after the PRISMA screening process (Figure 5) produced six research clusters, as shown in Figure 3. The financial literacy and MSME/SME performance cluster is the most extensively researched, followed by digital financial literacy and FinTech adoption, accounting literacy and bookkeeping practices, financial management behavior and practices, financial-literacy education and human capital, and, lastly, corporate governance and sustainability linkage.

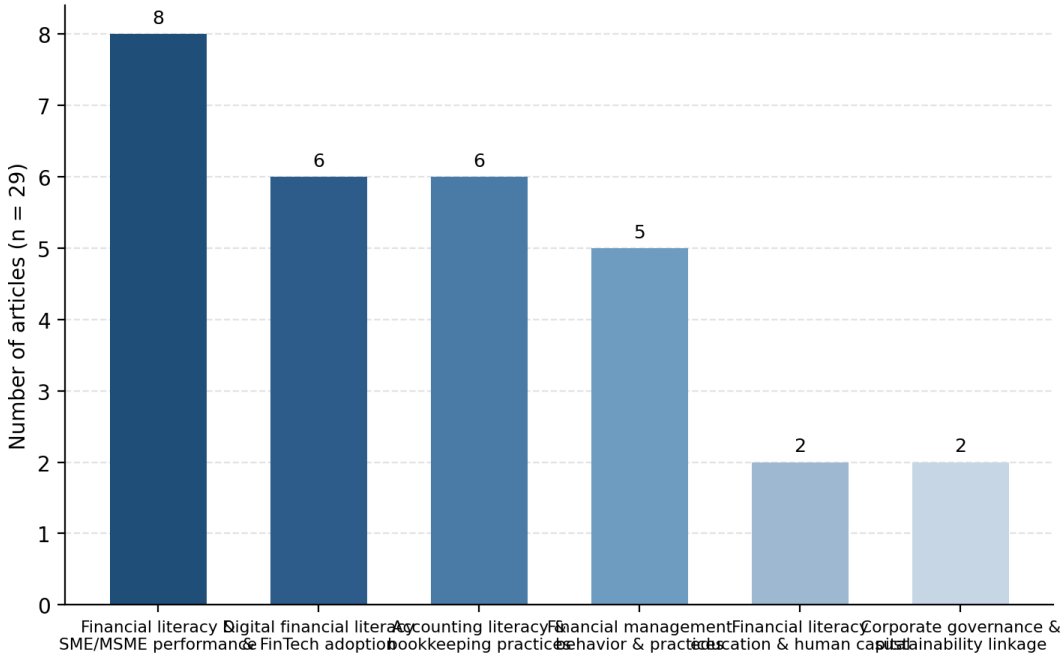


Figure 3. Thematic Cluster Map of Accounting Literacy and Financial Management Research (n = 29 Articles)

Table 2. Summarizes The Number Of Articles, Principal Antecedent Variables, And Financial Management Performance Proxies Used Within Each Cluster.

Thematic Cluster	No. of Articles	Principal Antecedent Variables	Performance Proxies
Financial Literacy & MSME/SME Performance	8	Financial knowledge, attitude, and behavior; access to finance	MSME/SME performance, profitability, sales growth
Digital Financial Literacy & FinTech Adoption	6	Digital financial literacy, FinTech adoption, digital competency	Financial planning & control, sustainable performance

Accounting Literacy & Bookkeeping Practices	6	Bookkeeping practices, owners' accounting skills, record-keeping	Business growth, operational performance
Financial Management Behavior & Practices	5	Budgeting, cash-flow management, financial planning	Profitability, business sustainability
Financial Literacy Education & Human Capital	2	Financial-literacy training, knowledge management capability	Organizational performance, risk attitude
Corporate Governance & Sustainability Linkage	2	Financial literacy, access to finance, CSR orientation	Sustainability/ESG-related performance

Financial Literacy and MSME/SME Performance

The largest cluster confirms a consistent, positive relationship between financial literacy and MSME/SME performance across diverse contexts. Frimpong et al. (2022) find that financial literacy and access to digital finance jointly improve SME performance in Ghana's Central Region, while Gunawan et al. (2023) show that financial literacy, financial technology, and financial inclusion together enhance Indonesian MSME performance. Wiagustini et al. (2023) extend this evidence by demonstrating that financial literacy and financial behavior encourage business sustainability through the mediating role of financial performance, and Rahayu et al. (2023) confirm that financial literacy, fintech usage, and financial attitude jointly shape the behavioral finance of Indonesian MSMEs. Conceptually, Mustafa et al. (2022) synthesize the antecedents of financial literacy relevant to SME performance, reinforcing the human-capital rationale that underlies this cluster.

Digital Financial Literacy and FinTech Adoption

This cluster highlights the growing role of digital capability in translating financial knowledge into performance outcomes. Hidayat-ur-Rehman (2024) shows that financial literacy enhances firms' sustainable performance through FinTech adoption via a moderated mediation mechanism, while Huarng and Yu (2022) demonstrate that causal complexity among multiple antecedents, including digital literacy, explains FinTech adoption at the country level. Hasan, Ashfaq, Parveen, and Gunardi (2023) find that digital financial literacy significantly matters for financial inclusion among women entrepreneurs, and the Thailand-based studies of Imjai and colleagues provide granular micro-level evidence: Imjai, Aujirapongpan, and Mahadi (2023) show that digital competency strongly predicts management accounting competency and competitive performance among Thai micropreneurs, while Imjai, Meesook, Somwethee, Usman, and Aujirapongpan (2025) confirm that digital financial literacy improves the effectiveness of financial planning and control, thereby

strengthening micropreneur competitiveness. Complementing this evidence, Imjai, Chansamran, Sungthong, Usman, and Aujirapongpan (2025) show that intellectual capital and organizational agility, closely tied to digital and accounting competencies, support the sustainability of Thai community enterprises.

Accounting Literacy and Bookkeeping Practices

The accounting literacy cluster directly addresses this article's central construct. Micabalo et al. (2022) analyze bookkeeping practices among micro and small enterprises in Central Visayas, Philippines, and find that systematic record-keeping is positively associated with business growth, while Adjei-Boateng's (2023) review of management practices among SMEs identifies accounting and record-keeping literacy as a recurring, though still insufficiently theorized, determinant of SME survival and performance. Collectively, this cluster underscores that accounting literacy the operational capacity to keep accurate books and interpret basic financial statements functions as a necessary foundation upon which broader financial literacy and digital financial capabilities are built; without reliable accounting records, more sophisticated financial planning and FinTech-enabled decision-making documented in the other clusters cannot be fully realized.

Financial Management Behavior and Practices

This cluster examines how concrete financial management behaviors translate literacy into performance outcomes. Otoo (2024) provides evidence from small- and medium-scale enterprises that financial management practices including budgeting, financial reporting, and working-capital management significantly influence organizational performance, while Eton, Mwosi, and Mpora (2022) find that structured financial management practices improve small-scale business profitability in Kabale Municipality, Uganda. These findings reinforce agency-theoretic and resource-based arguments that disciplined financial management behavior, grounded in accounting and financial literacy, is a proximate driver of measurable performance improvement, complementing the more knowledge-oriented emphasis of the first cluster.

Financial-Literacy Education and Human Capital

A smaller but conceptually important cluster addresses how financial-literacy development and knowledge management capability shape performance. Ahmad, Fazil, and Bakar (2021) find that financial literacy and financial behavior encourage entrepreneurship motivation among accounting students, suggesting that literacy formation begins well before entry into business ownership, while Bawono et al. (2022) and Soetjipto et al. (2023) show that knowledge management capability, financial literacy, and risk attitude jointly enhance SME organizational performance, with innovation capability serving as an important mediating mechanism. These

studies collectively point to financial-literacy education as an upstream lever for improving downstream financial management performance.

Corporate Governance and Sustainability Linkage

The smallest cluster connects financial literacy to governance and sustainability outcomes. Stella, Cervellati, Magni, Cillo, and Papa (2022) show that financial literacy shaped how firms approached corporate social responsibility during the COVID-19 crisis from both managerial and financial perspectives, while Siddik, Rahman, and Yong (2023) find that FinTech adoption and financial literacy jointly improve corporate sustainability performance, with access to finance serving as a mediating variable. Although this cluster contains fewer studies than the others, its findings suggest that literacy-related capabilities have implications that extend beyond firm-level profitability toward broader governance and sustainability performance.

Summary of Prior Studies

Table 3. Summarizes a Selection of Key Studies Analyzed in This Review Along With Their Research Focus and Principal Findings.

Author (Year)	Research Focus	Key Finding
Otoo (2024)	Financial management practices, SMEs, Ghana	Financial management practices significantly improve SME organizational performance
Eton et al. (2022)	Financial management practices, Uganda	Sound financial management practices raise small-scale business profitability
Micabalo et al. (2022)	Bookkeeping practices, Philippines	Systematic bookkeeping positively affects growth of micro and small enterprises
Gunawan et al. (2023)	Financial literacy, fintech, inclusion, Indonesia	Financial literacy, fintech, and inclusion jointly improve MSME performance
Hidayat-ur-Rehman (2024)	Financial literacy, FinTech adoption	Financial literacy enhances sustainable performance via FinTech adoption
Imjai et al. (2025)	Digital financial literacy, Thailand	Digital financial literacy strengthens financial planning and control
Bawono et al. (2022)	Knowledge management, financial literacy, SMEs	Knowledge management and financial literacy jointly raise organizational performance

Stella et al. (2022)	Financial literacy, CSR, COVID-19	Financial literacy shapes managerial approaches to CSR under crisis conditions
Siddik et al. (2023)	FinTech, financial literacy, sustainability	FinTech adoption and financial literacy improve corporate sustainability performance
Wiagustini et al. (2023)	Financial literacy, business sustainability	Financial literacy and behavior encourage sustainability via financial performance

Integrative Conceptual Framework

Synthesis of the six thematic clusters yields the integrative conceptual framework presented in Figure 4. The framework positions accounting literacy, financial literacy, and digital financial literacy as direct antecedents that jointly shape financial management behavior and decision-making encompassing budgeting, cash-flow management, and financing decisions. Financial inclusion and access to finance operate as a contextual moderator that can strengthen or weaken the extent to which improved financial management behavior translates into measurable financial management performance, whether expressed through MSME performance indicators or firm-level profitability ratios such as ROA and ROE. Consistent with the reviewed literature, accounting literacy is depicted as the foundational layer: without reliable bookkeeping and accounting information, the benefits of financial literacy and digital financial literacy are difficult to realize in practice.

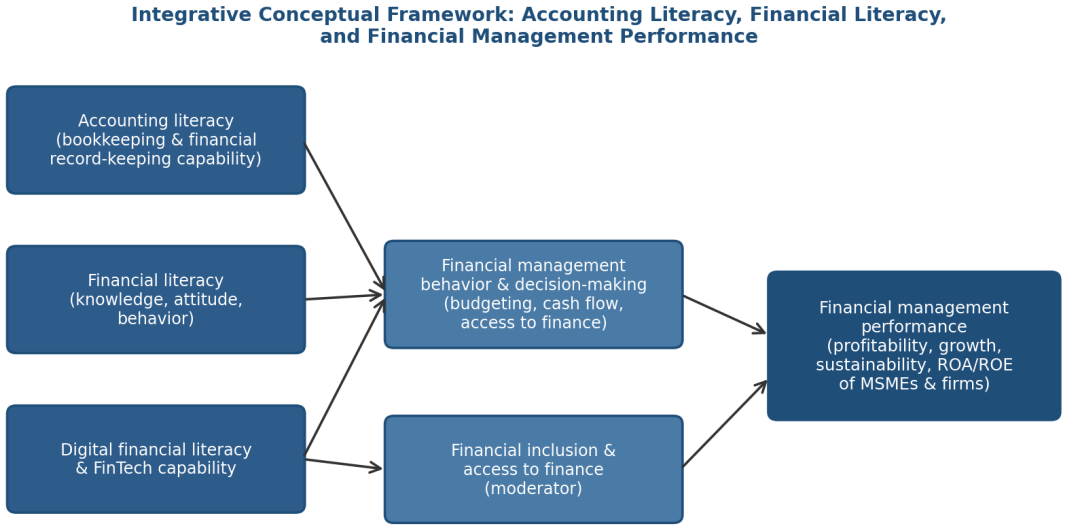


Figure 4. Integrative Conceptual Framework Linking Accounting Literacy, Financial Literacy, and Financial Management Performance

Systematic Review Selection Process

Figure 5 documents the PRISMA-based selection process applied in this review, from the initial 297 records identified in Scopus to the final sample of 29 articles used for thematic synthesis. Of the 297 records initially identified, 129 records were excluded before screening after applying publication-year, document-type, and subject-area filters, leaving 168 records for screening.

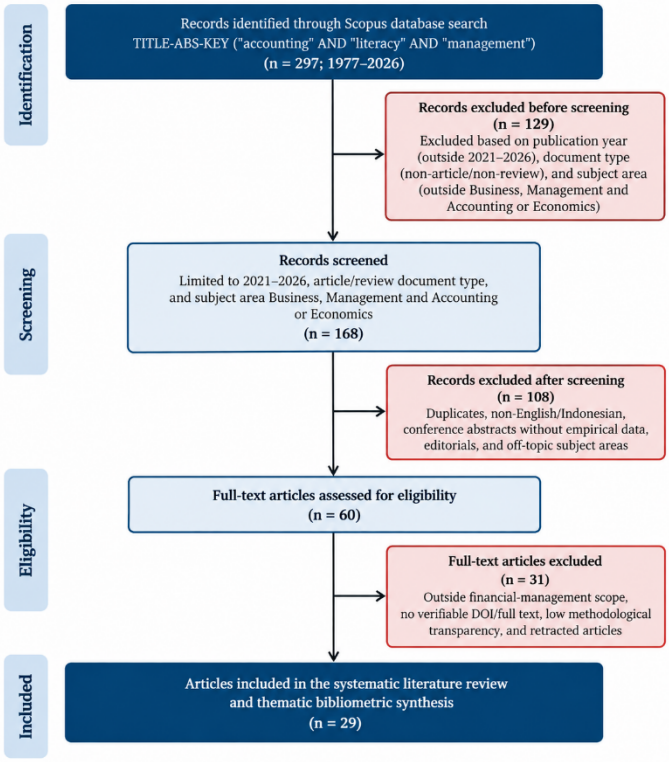


Figure 5. PRISMA Flow Diagram of the Article Selection Process

Future Research Agenda

Based on the thematic mapping and conceptual framework above, several future research directions can be formulated. First, longitudinal and mixed-methods studies are needed to test the simultaneous interaction among accounting literacy, financial literacy, and digital financial literacy, rather than examining each construct in isolation, in order to capture their combined causal dynamics over time. Second, research on accounting literacy specifically as distinct from the broader financial-literacy construct remains comparatively limited and would benefit from expanded, cross-country samples, particularly in emerging economies where informal bookkeeping practices are prevalent. Third, the relatively small governance and sustainability cluster suggests an opportunity to examine how financial and accounting literacy interact with governance quality and regulatory pressure to shape sustainability-linked financial performance. Fourth, the application of more advanced bibliometric techniques, such as co-citation and keyword co-occurrence analysis using software such as VOSviewer, together with machine-learning-based text mining,

could enrich understanding of how the accounting-literacy and financial-management-performance research agenda evolves over the coming decade.

Conclusion and Recommendations

This systematic literature review and bibliometric analysis of 29 Scopus-indexed articles, drawn from an initial pool of 297 documents retrieved with the keywords "accounting," "literacy," and "management," identifies six dominant thematic clusters in the research on accounting literacy and financial management performance: financial literacy and MSME/SME performance, digital financial literacy and FinTech adoption, accounting literacy and bookkeeping practices, financial management behavior and practices, financial-literacy education and human capital, and corporate governance and sustainability linkage. Financial literacy and its relationship with MSME/SME performance constitutes the most extensively researched theme, reflecting its long-standing relevance to operational efficiency and profitability, whereas accounting literacy despite functioning as the practical foundation upon which financial and digital financial literacy are built remains a comparatively under-theorized cluster, particularly outside the bookkeeping-practices literature.

Theoretically, this article contributes by integrating human capital theory, resource-based theory, agency theory, and stakeholder theory into a single conceptual framework that connects accounting literacy, financial literacy, and digital financial literacy to financial management behavior and, ultimately, financial management performance, with financial inclusion and access to finance serving as a moderating mechanism. Practically, the findings offer guidance for financial managers, MSME owners, and policymakers in prioritizing investment in accounting-literacy training, digital financial capability, and structured financial management practices as strategies for sustainable performance improvement. For regulators and MSME-development agencies, particularly in Indonesia which this review identifies among the leading contributing countries in this research stream the findings can inform the design of more targeted financial and accounting education programs.

This study is subject to several limitations. It relies on a single database (Scopus) as the sole source of articles, which may exclude relevant publications indexed only in Web of Science or national databases; the thematic synthesis approach is qualitative in nature and does not employ a fully standardized bibliometric software package such as VOSviewer; and the final sample of 29 articles, while rigorously screened through the PRISMA protocol, remains modest relative to the 297 documents identified in the initial search. Future research is encouraged to broaden database coverage, extend the analysis period, and apply quantitative meta-analytic techniques to estimate the pooled effect size between each antecedent accounting literacy, financial literacy, and digital financial literacy and financial management performance.

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