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From Literacy to Inclusion: The Role of Financial Consultants in Improving Financial Accessibility and Well-being

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ABSTRACT

Financial literacy is critical to enhancing the financial well-being of individuals and families, yet a strong understanding alone does not guarantee effective financial decision-making. Financial consultants are key in bridging the gap between knowledge and action. This study analyzes recent trends in financial consultant services and financial literacy using a PRISMA-based systematic review method. Data were gathered from multiple scholarly databases and analyzed through bibliometric techniques to identify publication patterns and keyword relationships. Results reveal that individuals with high financial literacy are more likely to seek professional advice, while those with low literacy levels remain hesitant. Financial technologies such as robo-advisors have emerged as complementary tools but have not replaced human advisors. The study concludes that strengthening regulations, expanding access to financial consulting for lower-middle-income groups, and integrating technology are essential strategies. This research contributes to the scientific field by highlighting the interplay between financial literacy, advisory services, and technology, offering a pathway to more inclusive financial well-being.

ARTICLE INFORMATION

Keywords:
financial consultant; financial inclusion; financial literacy; financial well-being; robo-advisors;

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INTRODUCTION

Financial literacy is increasingly recognized as a critical determinant of individual and household financial well-being. The ability to understand, evaluate, and manage personal finances directly impacts how people plan, manage debt, invest, and make every day financial decisions. According to the OECD (2020), more than 50% of adults globally still lack the basic financial knowledge to make sound decisions. In Indonesia, the Financial Services Authority (2022) reported that the national financial literacy index stood at just 49.68%, revealing that more than half of Indonesians make financial choices without adequate understanding. This gap is not merely a statistic—it has real consequences in people's lives, including vulnerability to fraud, over-indebtedness, and inability to prepare for emergencies.

The importance of financial literacy has been highlighted in numerous studies and is increasingly considered a foundational life skill in the modern economy. Recent studies underscore the critical role of financial literacy in enhancing individuals' financial well-being. For instance, Frees et al. (2024) found that financial literacy education positively impacts financial health, influencing spending habits and debt management. Similarly, Sconti and Fernandez (2023) in Singapore demonstrated that higher financial literacy correlates with more active investment behaviors, indicating that financial knowledge is essential for effective financial decision-making. It enables people to navigate financial markets, understand risks and opportunities, and avoid poor financial decisions. Moreover, governments and financial institutions emphasize their role in building inclusive

and resilient financial systems. However, financial literacy remains unevenly distributed despite these efforts, particularly across income, education, and geographic lines.

Indonesia's financial literacy challenges are multi-faceted. In addition to the relatively low national index, several structural and cultural factors limit effective financial education. First, financial education is not yet fully integrated into the formal school curriculum. Second, many people rely on informal sources, such as family or social media, for financial advice, which are often not credible. Third, financial products are often perceived as complex and intimidating, especially among rural and lower-middle-income populations. This leads to the underutilization of formal financial services and continued dependence on informal, and sometimes exploitative, lending mechanisms.

While financial literacy is a cornerstone for better financial outcomes, it does not always guarantee optimal decision-making. Individuals with relatively high financial knowledge may still make poor financial choices, particularly when emotions, cognitive biases, or information overload are involved (Kezar & Yang, 2010; Saepuloh et al., 2021). This indicates a growing need for professional financial advice and support. Financial consultants can bridge financial knowledge and practice by helping individuals navigate complex financial landscapes, especially in retirement planning, insurance, debt management, and investments.

In developed economies, financial advisory services have become a well-established component of personal finance management (Ozili, 2022; Santacruz, 2018; Szczeciński & Maciej, 2016). Once seen as exclusive to the wealthy, these services are now increasingly accessible to the middle class through fintech innovations like robo-advisors and subscription-based platforms (Cruciani, 2017; Shah et al., 2020). These advancements and robust regulatory frameworks have fostered consumer trust and expanded access to quality advice. Conversely, access to financial advisory services remains limited and exclusive in many developing countries, including Indonesia. These services are often perceived as luxury offerings for high-net-worth individuals, while the public continues to depend on informal, unverified advice. The absence of clear regulatory frameworks, low levels of trust in financial professionals, and a limited number of certified advisors contribute to the inaccessibility of financial guidance for lower-income populations (Mishra et al., 2021).

This disparity becomes particularly concerning when considering that individuals with low financial literacy—the ones most in need of assistance—are the least likely to seek professional financial advice. In contrast, those with higher financial knowledge are more proactive in consulting professionals (Lyons & Kass-Hanna, 2021). This mismatch exacerbates inequality and hinders broader efforts to improve national financial well-being. While much of the existing literature focuses on financial literacy's influence on individual behavior or technology adoption, few studies delve into how financial literacy interacts with trust in advisors and the evolving role of financial technology. Even fewer address how advisory services can be tailored for low-income groups in developing economies, making this an underexplored yet urgent area of research.

This study seeks to explore how the public perceives the role of household financial consultants in improving financial literacy from an existing literature review. It investigates the shifting trends in society's behavior concerning the demand for personal financial advisory services, particularly in response to increasing financial complexity. The research aims to understand how financial consultants contribute to addressing knowledge gaps in household financial management and how effectively they support informed decision-making. Furthermore, the study examines the challenges of building trust in consultants, particularly regarding their competence, transparency, and ethical practices. It also questions how clients evaluate the balance between the consultants' commitment to client needs and their potential commercial interests. Through these inquiries, the study aims to offer deeper insight into the evolving dynamics of financial advisory relationships within households.

METHOD

This study analyzes research trends in financial advisory services and financial literacy. The method used in this study is PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) based systematic review, which provides structured guidelines to ensure transparency and replicability in literature review research (Moher et al., 2016). Therefore, this section describes the literature search strategy, study selection criteria, data extraction process, and analysis techniques used in this study.

The first step in this systematic review was to conduct a comprehensive literature search to identify relevant studies. Data was obtained from various scientific databases using Publish or Perish as a search tool. The keywords used in the search strategy were organized based on their relevance to the research topic, combining Boolean operators "AND" and "OR" to broaden the search scope. The keywords used were "financial consultant" OR "financial advisor" OR "financial consultant" AND "household finance" OR "household" OR "household financial management" OR "household finance" AND "financial literacy" OR "financial literacy" OR "financial planning." Inclusion and exclusion criteria were used to filter out studies most relevant to this research. Studies published in scientific journals or conference proceedings between 2014 and 2025 were part of the analysis. Meanwhile, research reports in repositories, books, popular articles, or studies that were not available in full text were excluded from this review. Table 1 summarizes the study selection criteria.

Table 1. Study Selection Criteria

Inclusion Criteria	Exclusion Criteria
Published 2014-2025	Published before 2000
Studies published in scientific journals or proceedings	Research reports on repositories, books, citations, and popular articles
Full paper is provided.	Studies that do not provide full papers

After the search results were collected, duplicate publications were removed, and then further filtering was done based on relevance to the research topic. This selection process followed the PRISMA approach, as shown in Figure 1.

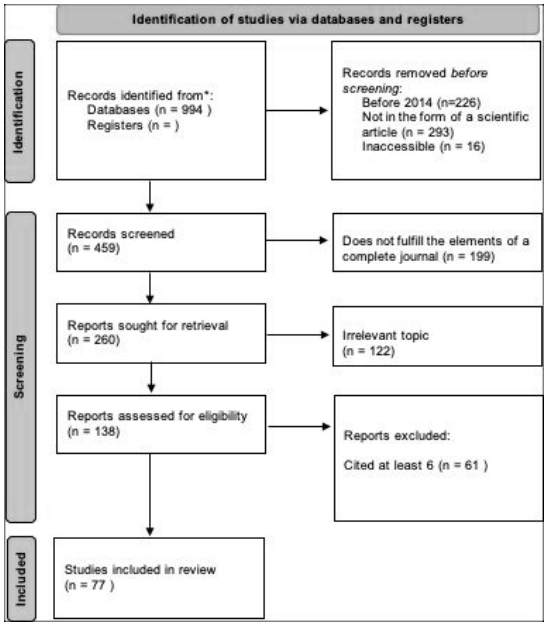

Figure 1. PRISMA procedure

Each shortlisted article was evaluated based on several key attributes, such as year of publication, author name, title, source of publication (journal or conference), keywords used, and key findings of the study. The data collected was analyzed bibliometrically to identify publication patterns, the number of citations, and journals with significant contributions to the field (Mering, 2017).

Data analysis was conducted through a performance analysis approach, which included evaluating the number of publications per year, articles with the highest citations, and institutions or publishers that published the most related research. Data visualization was conducted using VoS Viewer software to display the relationship between keywords and map the field's most dominant research topics. To ensure the quality and relevance of the analyzed research, each article was checked based on its suitability to the topic of financial advisory services and financial literacy. In addition, only articles with a minimum of 6 citations were included in further analysis.

RESULTS AND DISCUSSION

Table 2 shows the ten publishers that published the most articles or research on household financial consultants. Elsevier publisher tops the list with 22 publications, followed by Wiley Online Library with 10 publications, and papers.ssrn.com with seven publications. These publishers are the main sources of literature relevant to the study topic. Elsevier is known as one of the largest publishers in the world, and it publishes various scientific journals, including those in finance and economics. Wiley Online Library is also an important source for academic literature, especially in business and finance. Meanwhile, SSRN is a platform widely used by researchers to publish working papers and articles before they are published in official journals. The existence of these publishers shows that the topic of household financial consultants has received considerable attention from the academic community, especially in recent years.

Table 2. Top 10 most published publishers on related topics

Publisher	Amount
Elsevier	22
Wiley Online Library	10
papers.ssrn.com	7
mdpi.com	6
Springer	9
Taylor &Francis	4
academic.oup.com	2
annualreviews.org	2
emerald.com	2
openjournals.libs.uga.edu	2

Figure 2 shows the publication trend of articles or research on household financial consultants by year. From this figure, it is possible to see whether the topic has grown in popularity or declined in recent years. This publication trend analysis is important to understand research dynamics in household financial consulting and identify critical periods where this topic receives special attention. The data shows that 2021 is the period with the most publications related to the topic.

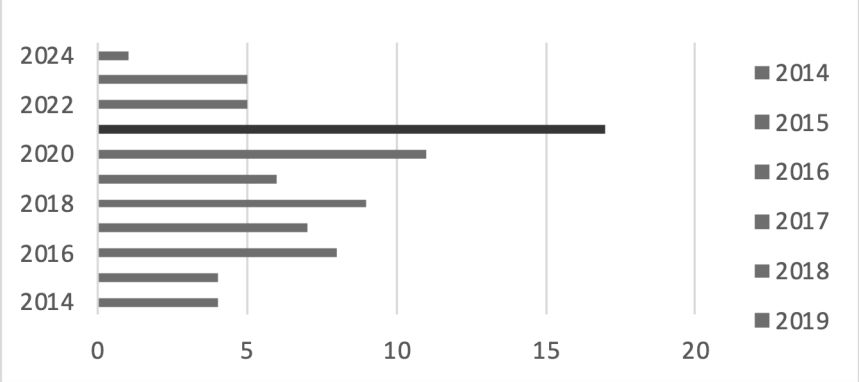

Figure 2. Publication by Year

Table 3 shows the ten most cited articles or studies in household financial consulting. Articles with the most citations indicate that the research has a major influence in this field. The top article is by Stolper and Walter (2017) titled "Financial literacy, financial advice, and financial behavior," which has 692 citations. This article is very influential in understanding the relationship between financial literacy, financial advice, and financial behavior. Another highly relevant article is Calcagno and Monticone (2015), titled "Financial literacy and the demand for financial advice," has 666 citations. This article discusses how financial literacy affects the need for financial advice. These articles provide an important foundation for future research and show the topics of most interest in household financial consulting.

Table 3. Top 10 Most Cited Publications

Citation	Authors	Title	Year
692	OA Stolper, A Walter	Financial literacy, financial advice, and financial behavior	2017
666	R Calcagno, C Monticone	Financial literacy and the demand for financial advice	2015
510	M Egan, G Matvos, A Seru	The market for financial adviser misconduct	2019
327	MM Kramer	Financial literacy, confidence, and financial advice seeking	2016
254	YJ Hsiao, WC Tsai	Financial literacy and participation in the derivatives markets	2018
218	CE Bannier, M Schwarz	Gender-and education-related effects of financial literacy and confidence on financial wealth	2018
200	M Miller, J Reichelstein, C Salas…	Can you help someone become financially capable? A meta-analysis of the literature	2014
179	C Lin, YJ Hsiao, CY Yeh	Financial literacy, financial advisors, and information sources on demand for life insurance	2017
125	M Pelster, A Hofmann	About the fear of reputational loss: Social trading and the disposition effect	2018
123	D Ke	Who wears the pants? Gender identity norms and intrahousehold financial decision-making	2021

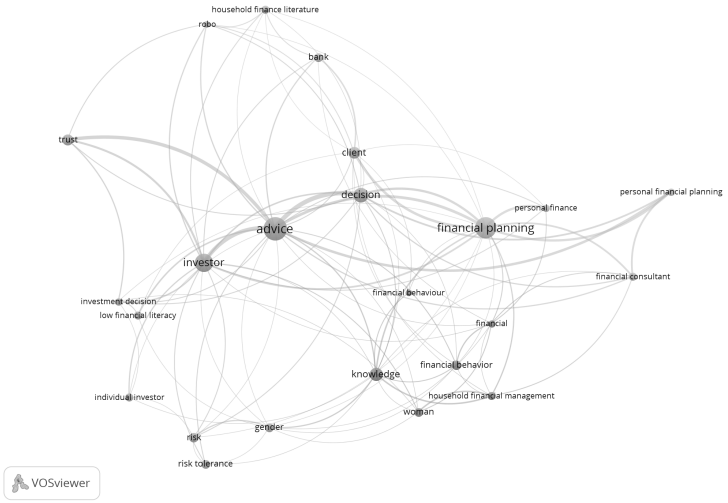

Figure 3. Keyword Network Analysis

Figure 3 displays the network of keywords frequently appearing in the literature related to household financial consultants. The interconnected keywords indicate topics that are often discussed together. Keywords such as "financial literacy," "financial advice," and "household finance" are interconnected, indicating that these topics are often discussed together in the literature.

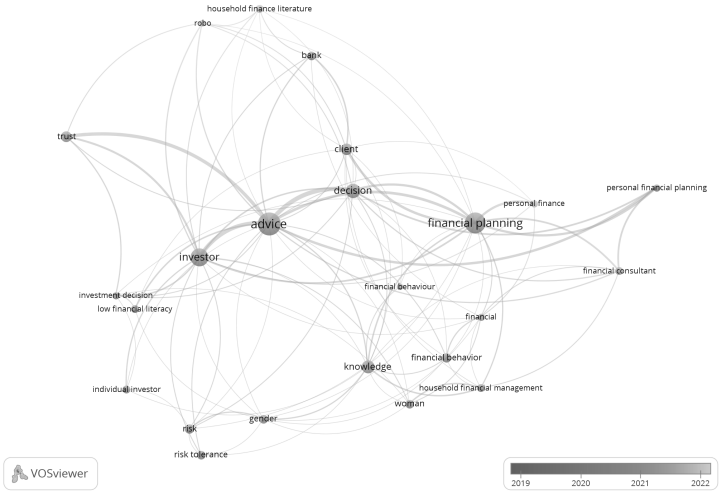

Figure 4. Keyword Network Analysis by Year

Figure 4 shows how keywords related to household finance consultants evolve. It can show whether new keywords have emerged in recent years or whether specific ones have remained relevant. The keywords 'personal finance' and 'financial consultant' are the most prevalent keywords entered in the most recent period. This shows that the topic of financial consultants is a relatively new and still relevant topic to discuss. Financial literacy increases one's potential financial well-being (Khan & Suriseti, 2020) and contributes explicitly to increased wealth (Bannier & Schwarz, 2018). On a macro scale, sustainable economic development starts from financial industry transparency through financial education activities (Neacşu et al., 2023). Individual participation in the capital market as an instrument of economic development is also driven by having good financial literacy (Hsiao & Tsai, 2018). To increase individual investment passion, the possession of financial literacy combined with the presence of a consultant is indispensable to obtain maximum benefits (Meyll et al., 2020).

Financial behavior in making family financial decisions regarding gender shows a tendency to need financial consultants as a third party to mediate financial conflicts in the household. Gender norms often limit women's influence in family financial decisions (Ke, 2021). In other words, the husband's dominance is evident (Hanna et al., 2021), although studies show that women have better financial awareness than men (Murari, 2019). The reluctance of couples to discuss financial matters to avoid conflict often leads to wrong financial decisions (Pollmann, 2021). The presence of a financial consultant can mediate and reduce this potential problem even if the couple has good financial literacy.

Even if someone has good financial literacy, this does not mean that individuals do not need advice from financial consultants. Studies show that people with high financial literacy have a higher need for financial consultants (Kramer, 2016; Liu & Lu, 2023) due to a high awareness of the importance of advice from outside the household. Even individuals with high investment capability tend to seek financial consultants to assist their investment decisions (Bachmann & Hens, 2015; Broekema & Kramer, 2021; Brown et al., 2025; Chauhan & Dey, 2020). In this case, financial consultants act as financial literacy educators (Arrondel et al., 2015; Stolper, 2018; Stolper & Walter, 2017) and as household financial habit formers.

Financial consultants as advisors, financial educators, and mediators of financial literacy play an important role in household financial decision-making. Studies show that financial consultant collaboration and financial literacy ownership increase the use of financial services (Balasubramnian & Brisker, 2016; Lin et al., 2017; Pelster & Hofmann, 2018). Good retirement planning is also often associated with the intervention of financial advisors (Ingale & Paluri, 2023; Nishiyama & Smetters, 2014), especially for households with low risk tolerance (Chaturvedi, 2024). Investment decisions to reduce the risk of loss (Streich, 2023) and optimize profits are often associated with households using financial consulting services (Lu et al., 2020; Meyll et al., 2020; Piccolo et al., 2016).

The description of previous studies shows that financial literacy plays a crucial role in improving individuals' financial well-being, wealth, and participation in capital markets, supporting sustainable economic development. However, even with good financial literacy, the role of financial advisors remains important, as they are advisors, educators, and mediators in household financial decision-making. Financial consultants not only help address financial conflicts in families, especially those influenced by gender norms, but also improve the use of financial services, retirement planning, and optimal investment decision-making. Collaboration between financial literacy and financial consultants has proven effective in creating healthy financial habits and minimizing the risk of loss.

In the previous section, we faced the positive relationship between financial literacy ownership and the need for financial consultants. However, this presents the logic that if the relationship between financial literacy and consultants is positive, then people with low financial literacy tend to distrust and not use the services of financial consultants (Calcagno & Monticone, 2015; Debbich, 2015; Reiter, 2015). Even though those with low financial literacy need financial advice more to make the right financial decisions, this can be exacerbated by unfounded beliefs (Lewis, 2018).

Specifically, individuals also have low trust in financial services institution consultants who tend to focus on getting individuals to use their financial services (Stolper & Walter, 2017). The disintegration of financial consultants is also seen in individuals who focus only on individuals with low financial literacy, which indicates that certain parties in the financial services industry can utilize the powerlessness of financial knowledge and skills(Egan et al., 2019). Trust in a financial consultant sometimes also depends on the reputation of the financial institution where the consultant works (Pauls et al., 2015).

Financial consultants need to understand that trust in using the services of a financial consultant needs to be built. The norm of trust and mutual expectation of using financial consulting

services can increase user trust (Cruciani et al., 2021). Trust, risk-sharing mechanisms, and consumer satisfaction can reduce monitoring costs (agency costs), thereby increasing the benefits obtained from financial consulting services (Winchester & Huston, 2017). Consumer protection regulations also need to be updated to reduce the risk of unreported violations due to the inhibition of transparency and accountability of financial consultants (Tharp, 2020). If this trust can be built, households are even more likely to trust financial advisors than technology such as robo-advisors(Waliszewski & Warchlewska, 2020). Formally, a household financial consultant needs to be certified. Certified financial consultants are more effective in helping low-income households make better investment decisions than *stockbrokers*. This shows that professional certification is important in building trust and improving the quality of household financial decisions (Guillemette & Jurgenson, 2017).

To strengthen trust in the use of consultant services, a financial consultant must have competencies that include technical, behavioral, and communication aspects to provide effective and sustainable services. First, the consultant needs to understand the technical aspects of finance and the emotional and behavioral factors that influence the client's decisions, as explained by Vlaev et al. (2015). This capability allows the consultant to provide more holistic and tailored recommendations to the client's needs. Second, consultants must provide psychological support and build client confidence, especially for those who cannot control their finances (Winchester & Huston, 2017). Additionally, consultants must have good communication skills, including simplifying complex financial information to make it easy to understand and transparent, thereby increasing client trust (Lahtinen & Shipe, 2017).

Consultants must also be adaptive to technological developments, such as understanding investors' needs and providing services relevant to their preferences (Nemeczek & Weiss, 2023). Further, consultants should consider individual dynamics within households, especially in retirement planning, and not just look at households as a single entity (Metzger, 2018). Finally, consultants need to ensure transparency in making recommendations and avoid conflicts of interest, as expressed by Metzger (2018), and continue to educate clients so that they can make more critical and independent financial decisions. The main challenges in building trust in a household financial consultant include integrity, competence, and transparency. Although individuals with low financial literacy need financial advice, they are less likely to trust consultants, while unethical practices such as taking advantage of clients' financial powerlessness or focusing on the interests of financial institutions further undermine trust. To address this, consultants must build trust through clear communication, risk-sharing mechanisms, increased client satisfaction, and ensuring transparency and avoiding conflicts of interest. Stronger regulations and professional certifications are also needed to improve accountability and service quality.

Robo-advisors are emerging as a technological alternative in financial services that offer algorithm-based automated investment solutions. Nonetheless, robo-advisors do not entirely replace the role of human financial consultants; instead, they complement the investment needs of individuals. Oehler et al. (2022) revealed that robo-advisor users tend to remain self-invested in stocks and bonds, suggesting that robo-advisors serve as a support tool, rather than a complete substitute for human investment decisions. This confirms that financial consultants are still needed, especially for complex financial decisions that require a personal approach. The factors that influence the use of robo-advisors are very diverse. Hohenberger et al. (2019) found that financial experiences and emotional reactions, such as anxiety or excitement, affect robo-advisor acceptance. Individuals with high self-improvement motivation tend to be more open to robo-advisors because they see it as an opportunity for wealth accumulation. On the other hand, Todd points out that demographic characteristics such as age, income, and level of investment knowledge also play an important role. Younger and lower-to-middle-income individuals are more likely to use robo-advisors due to their affordable cost and ease

of access. Supporting Fan (2021), external financial counseling can mediate between internal financial information sources and improved financial outcomes, particularly for low- and middle-income groups. However, Lewis (2018) reminds that excessive confidence often prevents individuals from seeking professional advice from human consultants and robo-advisors. Robo-advisors can be a solution by providing financial literacy and objective advice, especially for those reluctant to use traditional consultants' services.

So far, the effects of using robo-advisors show transformative potential in household financial decision-making. D'Acunto and Rossi (2023) highlight that robo-advisors can help households make more rational economic decisions by providing complete information and data-driven expectations. However, its effectiveness in reducing wealth inequality still needs further research. Mauldin et al. (2016) added that Robo-Advisor is starting to shift the role of traditional consultants by offering cheaper and more accessible solutions, especially for low-income households. Nonetheless, human financial consultants are still needed to provide a more personalized and holistic approach, especially in complex financial situations or when they require psychological support. This means that in this case, robo-advisors and human financial consultants have complementary roles. Robo-advisors offer efficiency, low cost, and accessibility, while human consultants provide a personalized approach, emotional support, and expertise for more complex financial situations. Collaboration between the two can be the optimal solution to meet diverse financial needs.

CONCLUSION

This study confirms that financial literacy significantly enhances individual financial well-being and decision-making capabilities, yet the role of financial consultants remains critical even for financially literate individuals. The systematic review shows that individuals with high financial literacy actively seek professional advice, while those with low literacy levels tend to be more hesitant, indicating a persistent trust gap. Moreover, financial technology innovations such as robo-advisors complement but do not replace the need for human consultants. This highlights the importance of expanding access to affordable and inclusive financial advisory services. Applying these results can foster broader financial inclusion, enhance public trust in financial services, and contribute to healthier financial habits across society.

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