



SCIENTIFIC OASIS

Management Science Advances

Journal homepage: www.msa-journal.org
eISSN: 3042-2205



Global Trends and Research Patterns in Financial Literacy and Behavior: A Bibliometric Analysis

Rahul Kumar^{1*}

¹ PG Department of Commerce, Magadh University, Bodh-gaya, Gaya, Bihar, India

ARTICLE INFO

Article history:

Received 21 November 2024

Received in revised form 26 December 2024

Accepted 26 December 2026

Available online 26 December 2024

Keywords:

Financial Literacy; Financial Behavior;
Bibliometric Analysis; Digital Tools;
Financial Inclusion

ABSTRACT

Financial literacy and behavior are pivotal for fostering personal economic stability and global financial resilience. This study utilizes bibliometric methods to analyze global research trends, identify key contributors, and explore thematic advancements in financial literacy and behavior over the decade 2014-2024. Data sourced from Dimensions.AI was systematically examined using VOSviewer to map collaboration networks, citation patterns, and emerging research themes. Findings reveal a significant rise in academic interest post-2020, driven by the heightened focus on financial resilience during the COVID-19 pandemic. The study identifies the United States and European nations as leading contributors, while also highlighting emerging areas such as the role of digital tools, behavioral insights into financial decision-making, and sustainable financial practices. Addressing research gaps, particularly in underrepresented regions, the paper advocates for cross-disciplinary collaborations and innovative financial education strategies. Future directions emphasize integrating advanced technologies like AI and blockchain to enhance financial inclusion, bridge inequalities, and support sustainable economic growth globally.

1. Introduction

Understanding financial literacy and behavior is essential for achieving personal and societal economic stability. Traditional economic theories, rooted in rational financial decision-making, often fail to account for significant deviations caused by behavioral biases and systemic disparities [1]. Surveys conducted by organizations like the OECD, the Global Findex Database, and the World Bank reveal that financial literacy remains a critical barrier, with substantial variations across regions and demographics [2]. The COVID-19 pandemic has further underscored the importance of financial resilience, altering household financial priorities and emphasizing the need for improved financial education and inclusion [3].

**Corresponding author.*

E-mail address: rahul1996magadhuniversity@gmail.com

<https://doi.org/10.31181/msa2120256>

© 2025 by Scientific Oasis | [Creative Commons License: CC BY-NC-ND](https://creativecommons.org/licenses/by-nc-nd/4.0/)

This paper contributes to the growing body of knowledge by employing bibliometric analysis to examine research trends, key contributors, and emerging themes in financial literacy and behavior over the decade 2014-2024. Data sourced from Dimensions.AI was analyzed using advanced tools like VOSviewer1.6.20 to provide a comprehensive overview of the academic landscape. The findings identify critical gaps in regional research and emphasize the necessity of interdisciplinary approaches to promote equitable financial inclusion globally.

The main contributions of this paper are outlined as follows:

- i. *Systematic analysis of global research trends* – Conducted a detailed review of research patterns, identifying key contributors, leading institutions, and countries dominating the discourse.
- ii. *Identification of emerging themes* – Explored critical themes such as the role of digital tools, behavioral insights, and sustainable financial practices in shaping financial literacy research.
- iii. *Policy recommendations and future research directions* – Provided actionable insights to address regional disparities, foster cross-disciplinary collaborations, and leverage advanced technologies like AI and blockchain to enhance financial education.

Consumer finance plays a crucial role in shaping household decisions, highlighting the intricate interplay between financial systems and individual behavior. Enhancing financial inclusion is essential for improving household financial management, fostering sustainable development, and reducing poverty. By addressing these challenges, this study aims to bridge existing gaps and pave the way for innovative solutions to advance financial literacy globally.

1.1 Financial Literacy and Financial Behavior

Financial well-being, defined as the ability to maintain a desirable standard of living, is inextricably tied to financial knowledge and prudent financial behavior. Numerous international studies emphasize the relevance of financial literacy in fostering long-term financial planning, such as saving for retirement and smart financial management [4]. Financial numeracy, a major component of financial literacy, greatly influences decision-making outcomes, making it a powerful predictor of retirement planning success. Interventions targeted at boosting financial literacy have shown significant benefits for household financial decisions. However, problems persist, particularly in developing nations. In these places, a lack of financial literacy often leads to reliance on informal support systems like family networks, underscoring the critical need for focused financial education initiatives [5]. Furthermore, financial literacy correlates with a greater desire for professional financial guidance, demonstrating its usefulness in overcoming knowledge gaps. There is a rising understanding of financial literacy's importance in enabling sustainable economic growth and enhancing individual financial stability. Successful financial literacy interventions around the world illustrate its ability to empower households to make educated financial decisions. By developing a firm basis for financial management, financial literacy projects can ameliorate poverty, improve economic stability, and address financial disparities.

1.2 Bibliometric Analysis

Bibliometric analysis serves as a valuable tool for systematically assessing research trends, finding knowledge gaps, and tracing the evolution of scholarly work [6-7]. In the sphere of finance,

bibliometric techniques have been applied to themes such as financial literacy, consumer credit, and green finance, bringing useful insights into these areas. Specifically, studies utilizing citation analysis and co-citation networks have shed light on the growth and impact of research in financial literacy and behavioral finance. By identifying major authors, influential articles, and developing topics, bibliometric analysis provides a thorough overview of the area [8]. This technique enables academics to trace the progress of financial literacy research, assess its interdisciplinary nature, and determine future priorities [9-10].

1.3 Past Literature on Bibliometric Analysis in Financial Literacy and Behavior

Bibliometric analysis has become a key tool for identifying research trends in financial literacy and financial behavior. Past studies have employed bibliometric methodologies to identify prominent authors, publications, and key themes within the subject. These analyses study the evolution of financial literacy, its influence on decision-making, and its behavioral elements. Table 1 outlines notable bibliometric research in financial literacy and behavior, highlighting significant findings and approaches utilized in the field.

1.4 Research Objectives (RO)

Financial literacy and financial behavior are crucial for ensuring individual financial well-being and sustained economic growth. This study intends to employ bibliometric analysis to analyze the evolution, significant contributors, and thematic trends in this topic while suggesting research gaps and future objectives.

- i. *RO1*. To examine global research trends, key contributors, and topic progressions in financial literacy and behavior, emphasizing publishing patterns, collaboration networks, and interdisciplinary perspectives.
- ii. *RO2*. To identify the essential deficiencies and growing goals in financial literacy research, offering practical recommendations for the incorporation of digital tools, human insights, and sustainable practices into policy and pedagogical frameworks.

The remainder of this paper is structured as follows: Section 2 describes the methodology, including the data sources, bibliometric tools, and analytical techniques employed. Section 3 presents the results, highlighting trends in publication patterns, citation analysis, and key contributors such as authors, institutions, and countries. Section 4 discusses the findings, emphasizing the implications for policymakers, educators, and researchers while identifying research gaps and emerging themes. Finally, Section 5 concludes the study, summarizing the key insights and providing recommendations for future research directions to address financial literacy disparities globally.

2. Methodology

2.1 Selection of Database

Data is obtained from the Dimensions.AI database on December 2, 2024. Dimensions.AI is a complete platform enabling access to scientific articles, citation data, and research analytics, making it perfect for studying trends in financial literacy and behavior research.

Table 1
Past literature on financial literacy and financial behavior

Author	Year	Title	Findings
Ingale and Paluri [11]	2022	Financial literacy and financial behaviour: A bibliometric analysis	Identified gaps in standardizing financial literacy definitions and research, focusing on interdisciplinary approaches for improving financial decision-making globally.
Goyal and Kumar [12]	2020	Financial literacy: A systematic review and bibliometric analysis	Identified three major themes: financial literacy levels, its impact on financial planning, and the role of financial education. Emerging themes include financial inclusion, gender gaps, and digital financial education.
Yadav and Banerji [13]	2023	A bibliometric analysis of digital financial literacy	Focused on the role of digital tools in financial education, highlighting challenges in digital inclusion and access, with a focus on developing economies.
Kumar and Senthil [14]	2023	Insights on financial literacy: A bibliometric analysis	Highlighted trends in financial literacy, especially the importance of financial education and behavioral finance. Identified research gaps in low-income nations and suggested integrating behavioral insights and fintech.
Ansari et al. [15]	2022	A study of financial literacy of investors— A bibliometric analysis	Explored the influence of financial literacy on investment behavior, emphasizing the need for better investor education, particularly in digital financial literacy and emerging economies.
Shi et al. [16]	2024	Dynamics of personal financial management: A bibliometric and systematic review	Focused on financial literacy, capability, and behavior, with an emphasis on digital tools, gender gaps, and behavioral biases. Suggested interdisciplinary research to improve financial resilience.
Wahyuni et al. [17]	2021	Bibliometric analysis: financial literacy and financial behavior	Highlighted the impact of financial literacy on decision-making and the need for research in digital financial literacy, gender-specific behavior, and regional disparities.
López-Medina et al. [18]	2022	Bibliometric mapping of research trends on financial behavior for sustainability	Examined the link between financial behavior and sustainability, with emerging themes in green finance, sustainable financial practices, and the role of behavioral biases in sustainable investments.
Suri et al. [19]	2022	Financial literacy for well-being: Scientific mapping and bibliometric analysis	Explored the connection between financial literacy and well-being, emphasizing the importance of financial education in mental and economic resilience. Suggested addressing gaps in financial literacy across different regions.
Molina-García et al. [20]	2022	Financial literacy in SMEs: A bibliometric analysis and a systematic literature review of an emerging research field	Focused on the role of financial literacy in SMEs, emphasizing its impact on financial management and business growth. Identified regional research gaps, particularly in emerging economies, and recommended more targeted financial literacy interventions.

2.2 Preparing Data for Analysis

- i. *Keywords for search strategy* – The following keywords are used to extract relevant publications: "financial literacy", "financial behavior". These keywords are combined using the Boolean operator "AND" to ensure that studies addressing both subjects are included.

- ii. *Search strategy* – The search method is meant to get content primarily focused on financial literacy and behavior to achieve targeted results.
- iii. *Selection of time span* – The time frame for the analysis is defined from 2014 to 2024, covering 10 years to analyze long-term trends and advancements in the sector.
- iv. *Selection of subject categories* – The papers are filtered under the Banking, Finance, and Investment fields to fit with the aims of the study.
- v. *Selection of document types* – Only publications from journals listed in the UGC Journal List Group II are included. These publications are recognized for satisfying established academic and scientific requirements.

2.3 Selection of Bibliometric Tool

The bibliometric study is undertaken using VOSviewer, a commonly used program for visualizing and analyzing bibliometric networks such as citation mapping, co-authorship patterns, and keyword co-occurrences [21].

The dataset comprises 4,780 articles, evaluated to identify the following (Figure 1):

- i. Top 10 authors contributing to research in the field.
- ii. Top 10 institutes boosting financial literacy and behavior studies.
- iii. Top 10 journals publishing impactful research.
- iv. Top 10 countries dominating in research output.

This methodological approach ensures a thorough and comprehensive assessment of trends, important contributors, and emerging themes in financial literacy and behavior research.

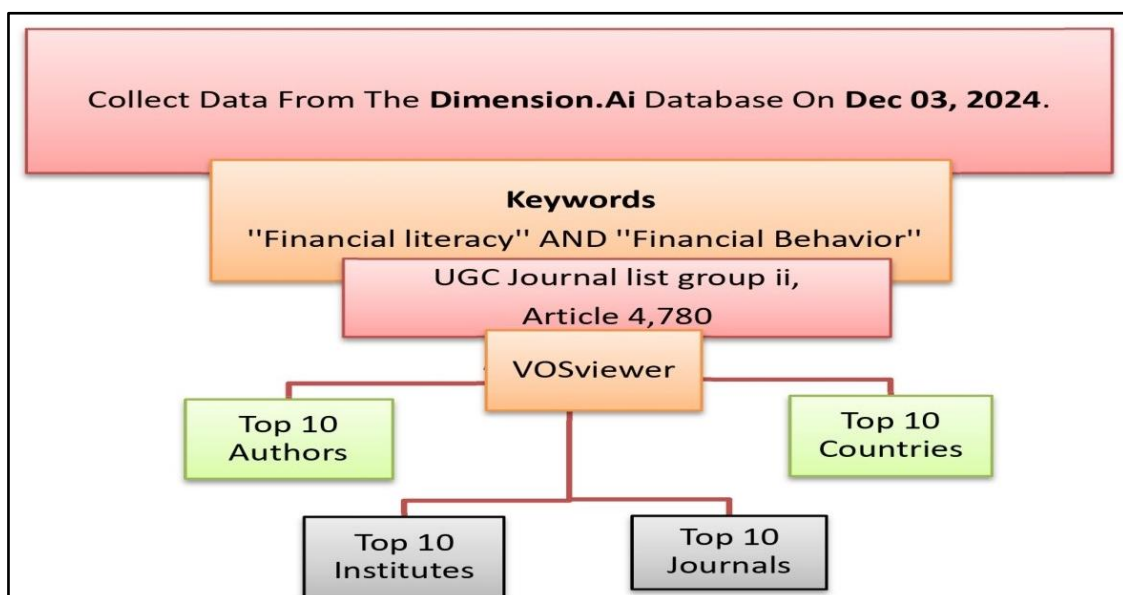


Fig. 1. Research framework for bibliometric analysis on financial literacy and financial behavior

3. Results

3.1 Trend Analysis

A bibliometric examination of research on financial literacy and financial behavior elucidates trends and the influence of academic contributions in this domain. The investigation evaluates multiple variables, including publication counts, citation trends, and works with significant citations (≥ 10). These measures assess the recognition and citation of publications relative to other academic domains [22]. This analysis monitors the development of the discipline, identifies seminal works, and underscores the increasing scholarly focus and significance of financial literacy and behavioral research.

3.1.1 Publication Patterns

The bibliometric analysis indicates a strong increasing trend in research publications on financial literacy and financial behavior from 2014 to 2023, suggesting growing scholarly engagement in these topics (Figure 2). Starting with 145 publications in 2014, the field witnessed continuous development, reaching 322 publications in 2019. This surge indicates rising awareness of the vital role financial literacy plays in ensuring individual economic stability and informed decision-making. A sharp spike is observed from 2020, with 479 publications reported, spurred by the global attention on financial resilience within the COVID-19 pandemic.

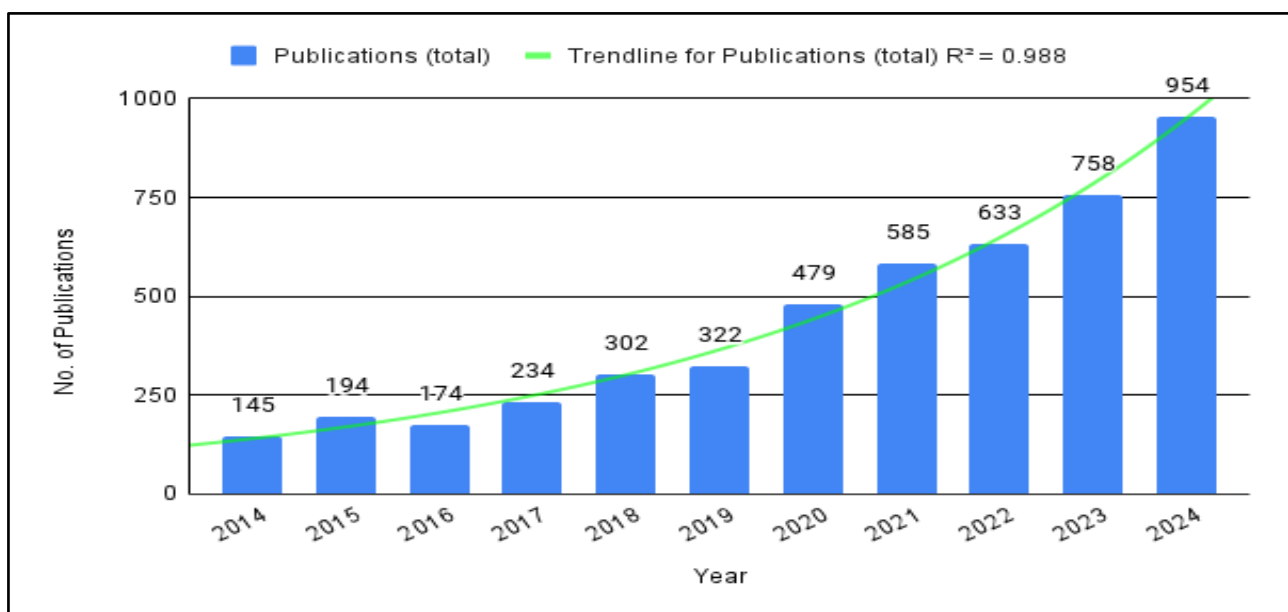


Fig. 2. Visualization of the number of publications from 2014 to 2024 based on the Dimension.ai database

This tendency continued to peak in 2023 with 758 papers, indicating the increasing academic interest in understanding and improving financial practices during periods of economic turmoil. On the other hand, a dramatic fall to 95 publications in 2024 raises worries about the continuity of research endeavors. This reduction may suggest missing data for the year or altered academic objectives. Further inquiry is needed to understand the underlying reasons behind this anomaly. This increased pattern in research output until 2023 emphasizes the critical significance of financial literacy and behavior studies in driving economic policy and educational interventions. It represents the expanding focus on merging financial education with behavioral insights to achieve sustainable

economic growth and resilience. Future research should continue to explore interdisciplinary approaches, bridging gaps in financial literacy, particularly in developing nations, to address ongoing disparities.

3.1.2 Citation Patterns

The citation analysis of research on financial literacy and financial behavior from 2014 to 2024 demonstrates a significant rising trend, showing the expanding scholarly impact and relevance of this topic (Figure 3). Citations climbed rapidly from 183 in 2014 to 856 in 2016, signifying the foundational period of influence. This growth rose between 2017 and 2019, with citations rising to 3735, as the research society increasingly recognized the value of financial literacy in economic and behavioral contexts. From 2020 onward, citations displayed an exponential increase, growing from 6418 to an astonishing 19,971 by 2023. This spike corresponds to heightened global interest during the COVID-19 pandemic, as academics studied financial resilience and behavior in times of disaster. By 2024, cumulative citations totaled 25,797, showing sustained academic engagement and the field's interdisciplinary appeal.

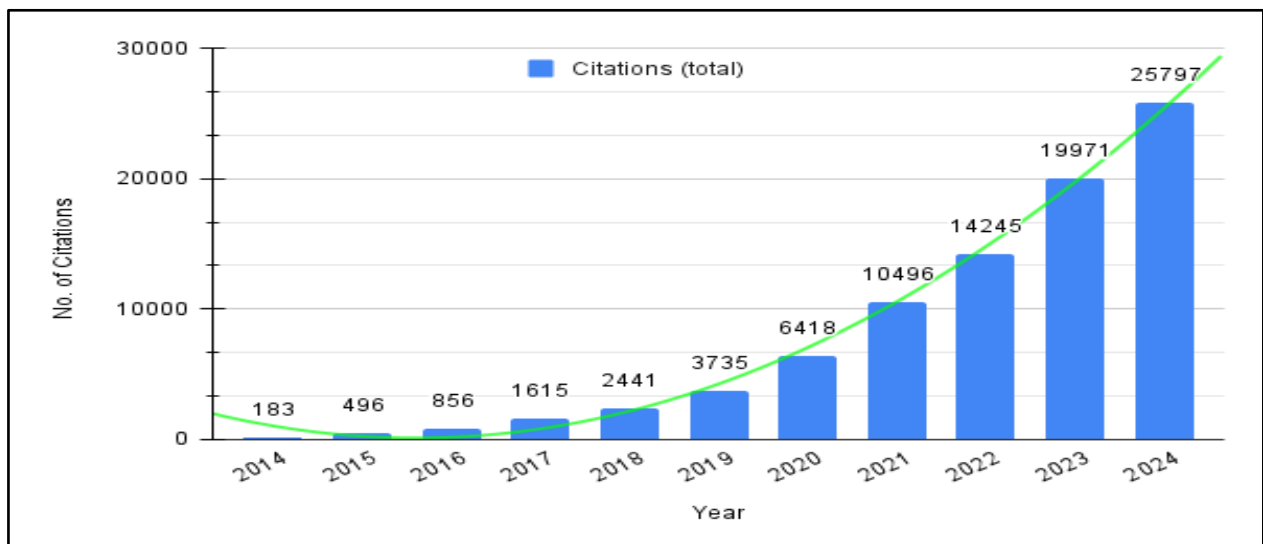


Fig. 3. Visualization of the number of citations from 2014 to 2024 based on the Dimension.ai database

3.1.3 Highly Cited Patterns

The trend analysis of publications with ≥ 10 citations from 2014 to 2024 demonstrates dynamic fluctuations in the academic influence of financial literacy and behavior research (Figure 4). The number of highly referenced papers climbed significantly from 97 in 2014 to a peak of 280 in 2021, demonstrating growing recognition of fundamental studies and their usefulness in tackling global financial concerns. This rise plateaued between 2019 and 2021, showing heightened attention during the COVID-19 pandemic, which underlined the relevance of financial literacy in creating resilience. However, a substantial reduction followed, with the number dropping to 233 in 2022, 139 in 2023, and 29 in 2024. This dramatic decline may imply incomplete citation cycles for recent publications or a potential shift in research objectives. The research underlines the sustained significance of earlier studies while underscoring the importance of exploring emergent issues, geographical disparities, and multidisciplinary approaches to ensure the field's continued expansion and scholarly relevance.

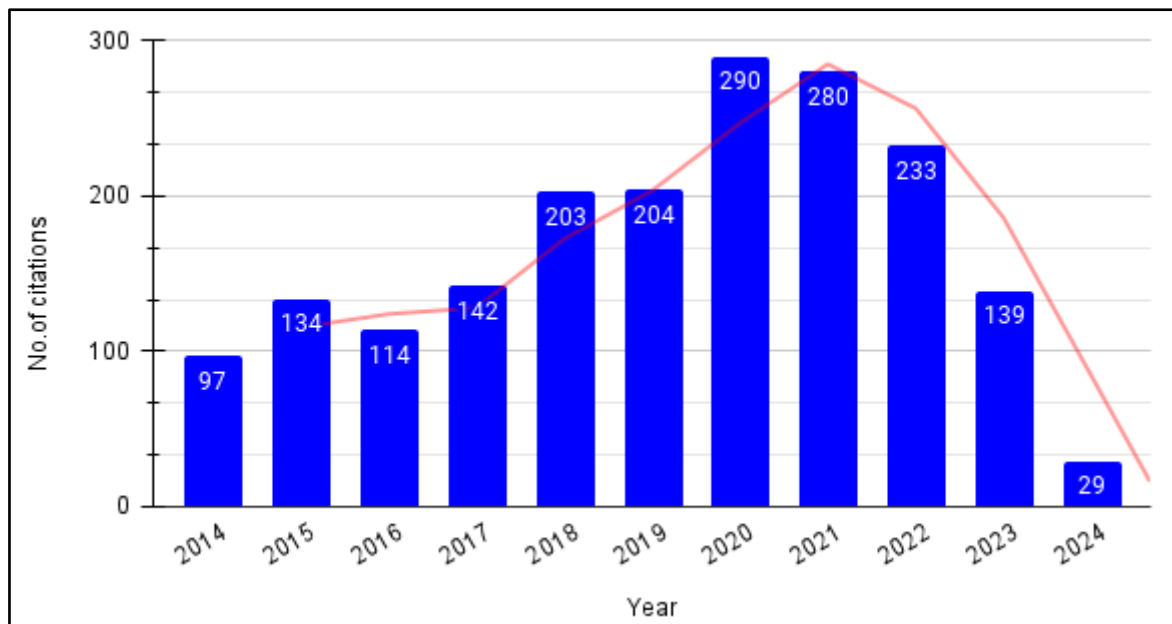


Fig. 4. Visualization of the number of publications with ≥ 10 citations from 2014 to 2024 based on the Dimension.ai database

3.2 Co-authorship Analysis

3.2.1 Authors

This investigation identifies 5588 authors, of who 234 met the thresholds of a maximum of 25 authors per document, a minimum of 3 documents, and 3 citations per author. The largest connected network included 19 authors, reflecting strong collaboration and impactful contributions to financial literacy and behavioral research (Figure 5).

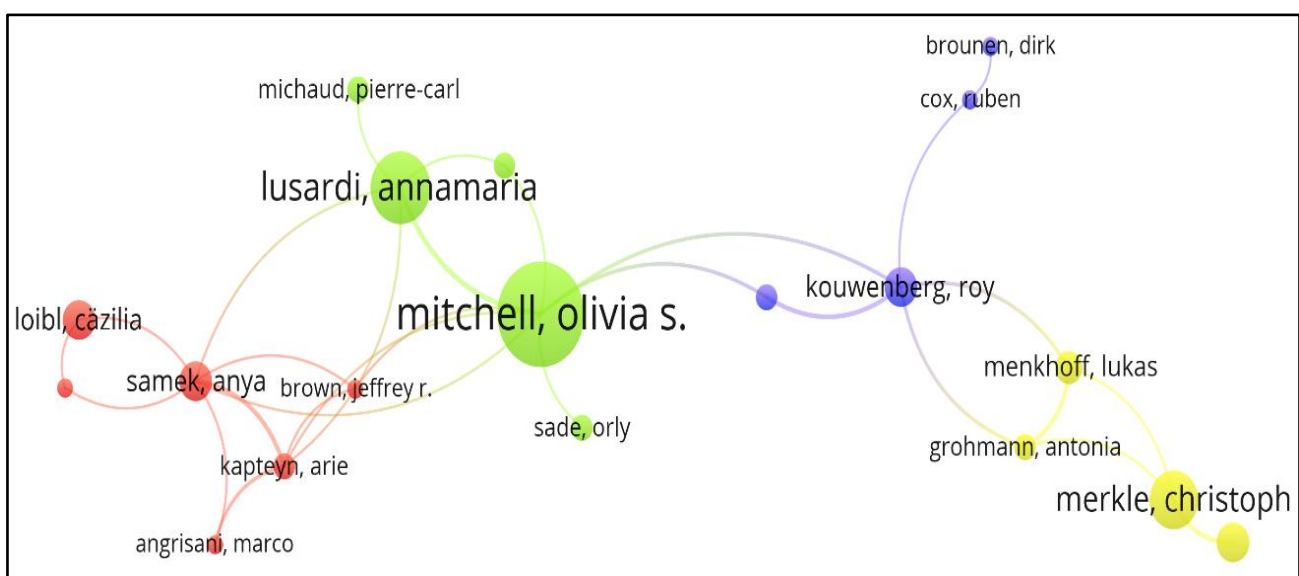


Fig. 5. Bibliometric map of authors in VOSviewer with network visualization mode

The analysis identifies (Table 2) the top 10 influential authors in financial literacy and behavior research based on average citations per article. Annamaria Lusardi leads with an outstanding average of 183.27 citations from 11 publications, reflecting her dominance in the field. Shawn Cole (137.33)

and Zhengwei Wang (136.0) follow as impactful contributors. Scholars such as Roy Kouwenberg and Kim Peijnenburg also demonstrate high academic influence. These metrics highlight the critical role of these researchers in advancing the field and shaping its academic discourse.

Table 2

Top 10 authors publications, citations, and average citation per article

Rank	Author	Publications	Citations	Average citation per article
1	Annamaria Lusardi	11	2016	183.27
2	Shawn Cole	3	412	137.33
3	Zhengwei Wang	3	408	136.00
4	Kim Peijnenburg	4	437	109.25
5	M. Kabir Hassan	3	326	108.67
6	Riccardo Calcagno	3	315	105.0
7	Roy Kouwenberg	6	574	95.67
8	Camelia M. Kuhnen	3	277	92.33
9	Antonia Grohmann	4	365	91.25
10	Josephine Kass-Hanna	3	270	90.00

3.2.2 Organizations (Affiliations)

The co-authorship analysis at the organizational level reveals 2358 organizations involved in research on financial literacy and behavior. Among these, 787 organizations meet the thresholds of having a maximum of 25 organizations per document, a minimum of two documents per organization, and at least two citations per organization. The largest connected set comprises 643 organizations, indicating significant collaboration networks and shared contributions to the field (Figure 6).

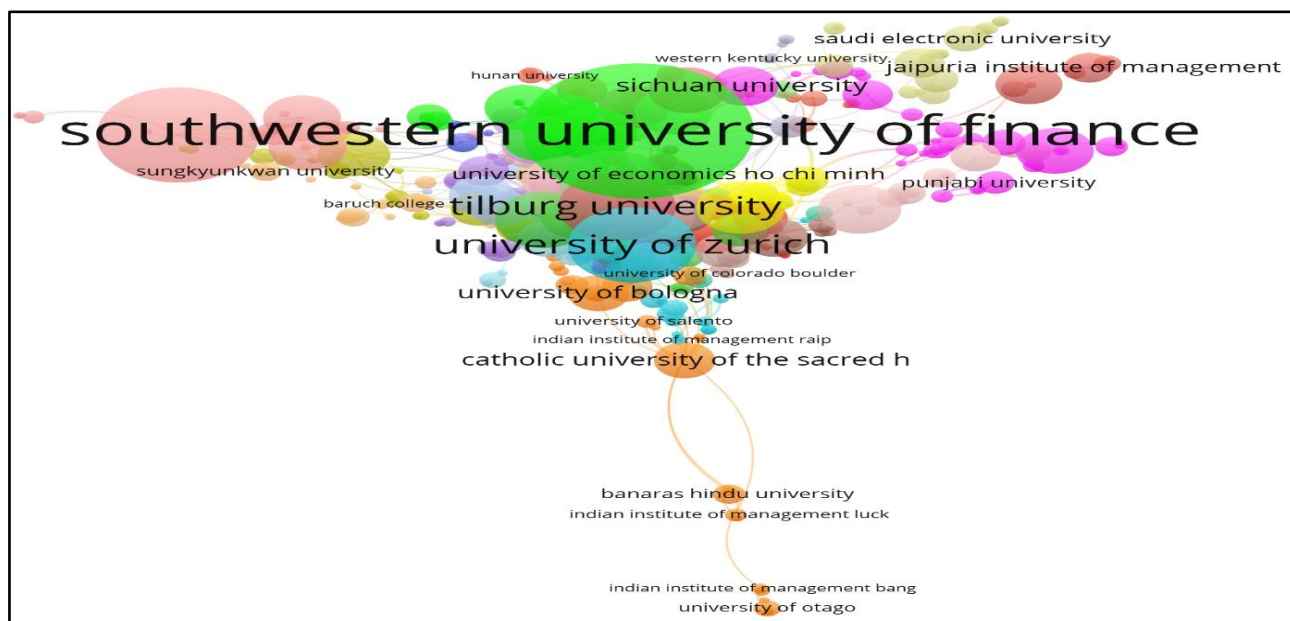


Fig. 6. Bibliometric map of organizations in VOSviewer with network visualization mode

An examination of the top 10 organizations based on Scopus-indexed articles indicates considerable variations in research output and impact (Table 3). Southwestern University of Finance and Economics leads in publication volume (41), although its moderate average citation rate (13.73)

suggests a need for increased effect. Conversely, the University of Pennsylvania, rated 6th in production, achieves the greatest average citation (74.18), displaying exceptional research influence. Similarly, Tilburg University and the University of Zurich have great academic effects. The findings show the essential balance between research quantity and quality in obtaining global recognition.

Table 3

Top 10 organizations by publications, citations, and average citation per article

Rank	Organization	Documents	Citations	Average citation
1	Southwestern University of Finance and Economics	41	563	13.73
2	University of Georgia	29	608	20.97
3	University of Zurich	23	705	30.65
4	Tilburg University	21	979	46.62
5	Monash University	19	361	19.00
6	University of Pennsylvania	17	1261	74.18
7	University of Western Australia	16	360	22.50
8	Renmin University of China	16	257	16.06
9	Harvard University	15	475	31.67
10	UNSW Sydney	15	399	26.60

3.2.3 Countries

The co-authorship analysis of countries shows that a total of 106 countries have contributed to research on financial literacy and financial behavior, with 81 countries meeting the thresholds of a maximum of 25 countries per document, a minimum of two documents per country, and at least two citations per country. The largest connected network comprises 77 countries, reflecting strong international collaboration and the global relevance of research in this field (Figure 7). This interconnectedness underscores the widespread academic interest and the collective effort to address financial literacy and behavior issues across diverse regions.

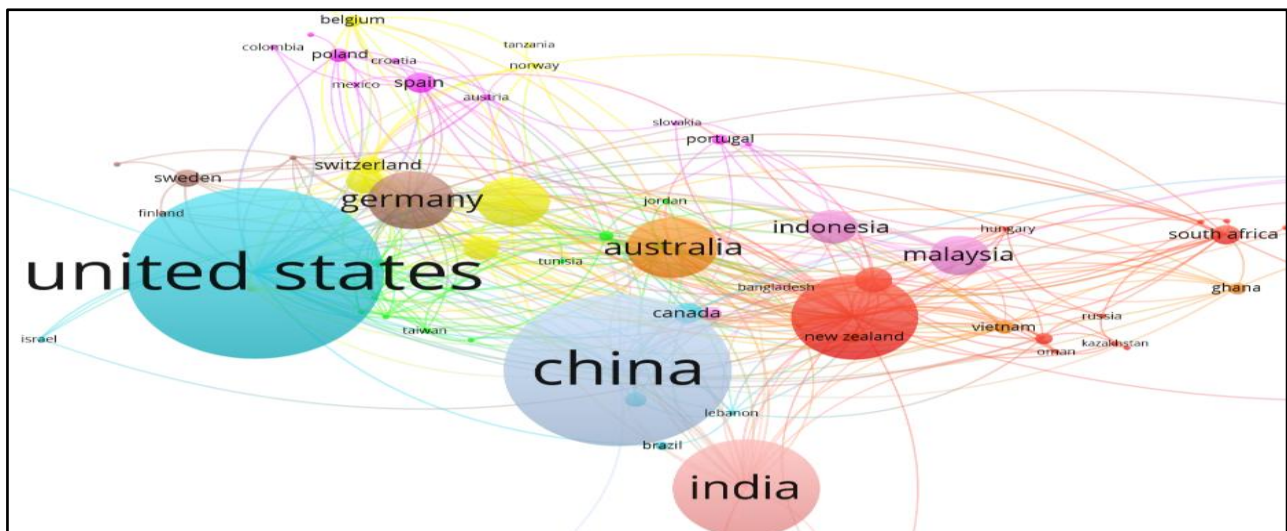


Fig. 7. Bibliometric map of countries in VOSviewer with network visualization mode

The analysis of the top 10 countries by research publications indicates remarkable trends in output and impact (Table 4). The United States leads with 416 articles and 13,004 citations, attaining an average citation of 31.27. China (369 publications and 5599 citations) and India (238 publications and 3168 citations) display substantial output but have lower average citations of 15.18 and 13.31,

respectively. In contrast, Germany (142 articles) and France (60 publications) excel in quality with average citations of 31.89 and 30.23, showing high-impact research contributions globally.

Table 4

Top 10 countries based on the number of publications citations, and average citations per article

Rank	Country	Publications	Citations	Average citation
1	United States	416	13,004	31.27
2	China	369	5,599	15.18
3	United Kingdom	207	5,077	24.52
4	India	238	3,168	13.31
5	Australia	147	3,033	20.63
6	Germany	142	4,527	31.89
7	Italy	120	3,025	25.21
8	Malaysia	96	1,340	13.96
9	Indonesia	83	665	8.01
10	France	60	1,814	30.23

3.3 Citation Analysis

3.3.1 Documents

The citation analysis of documents reveals that a total of 2488 documents contribute to research on financial literacy and financial behavior. Among these, 1495 documents meet the threshold of having a maximum of 4 citations per document. Out of these, 1000 documents are selected for detailed analysis. The largest connected network of documents consists of 984 items, demonstrating a highly interconnected body of research that highlights significant contributions and influence within the field (Figure 8).

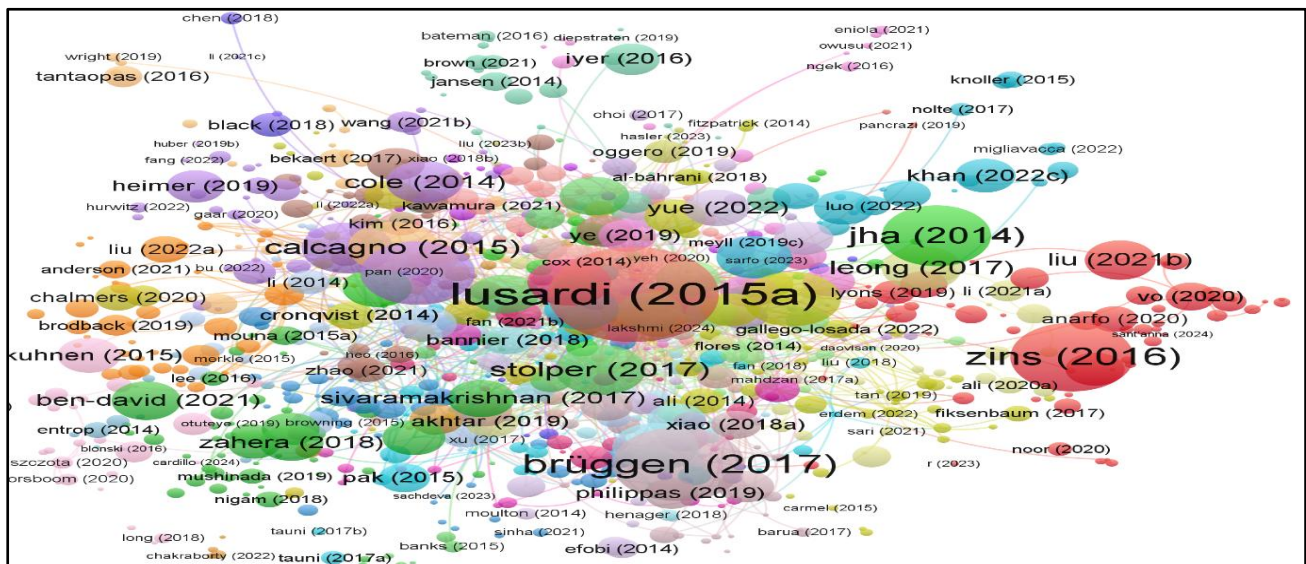


Fig. 8. Bibliometric map of Documents In VOSviewer with Network visualization mode

3.3.2 Sources

The citation analysis of sources reveals that a total of 471 sources have contributed to research on financial literacy and financial behavior, with 82 sources meeting the thresholds of a minimum of 6 citations and a minimum of five documents per source. The largest connected set of sources consists

of 82 items, indicating a concentrated group of influential journals and publications driving the discourse in this research area (Figure 9). This demonstrates the critical role of high-impact sources in shaping the academic landscape of financial literacy and behavior studies.

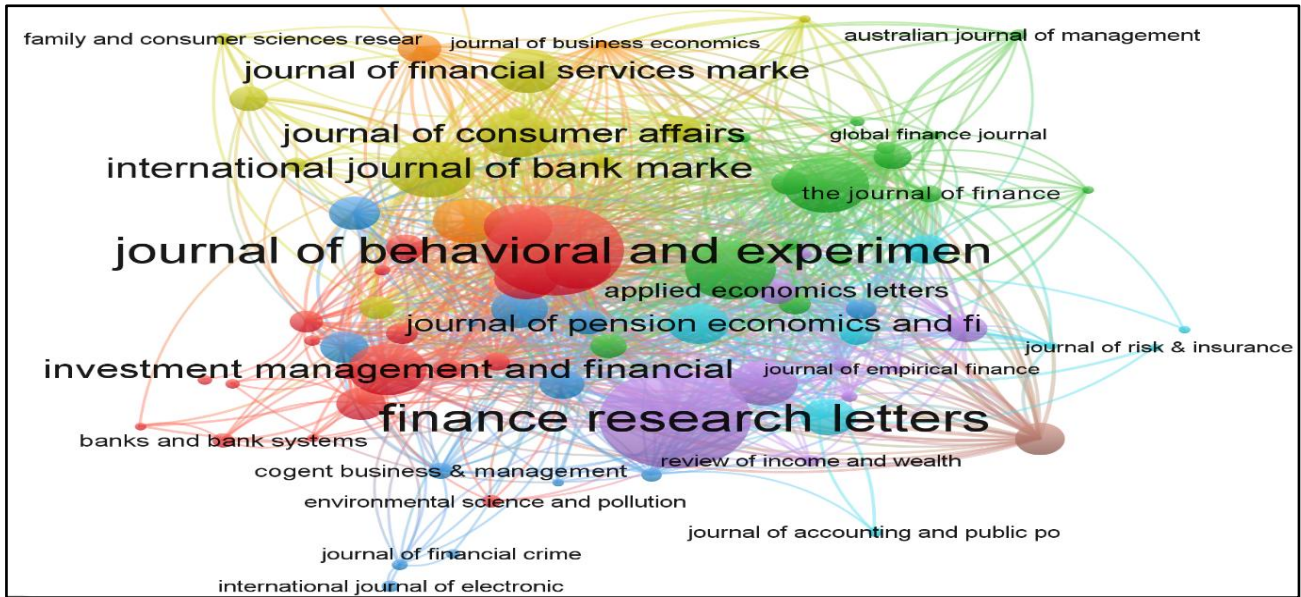


Fig. 9. Bibliometric map of sources in VOSviewer with network visualization mode

3.4 Co-citations Analysis

3.4.1 Cited References

The co-citation analysis of cited references reveals a total of 5709 references, with 409 references meeting the threshold of a minimum of 20 citations per reference. This highlights a core set of influential works that have significantly shaped research in financial literacy and financial behavior, demonstrating their foundational role in guiding subsequent studies and establishing key theoretical frameworks in the field (Figure 10).

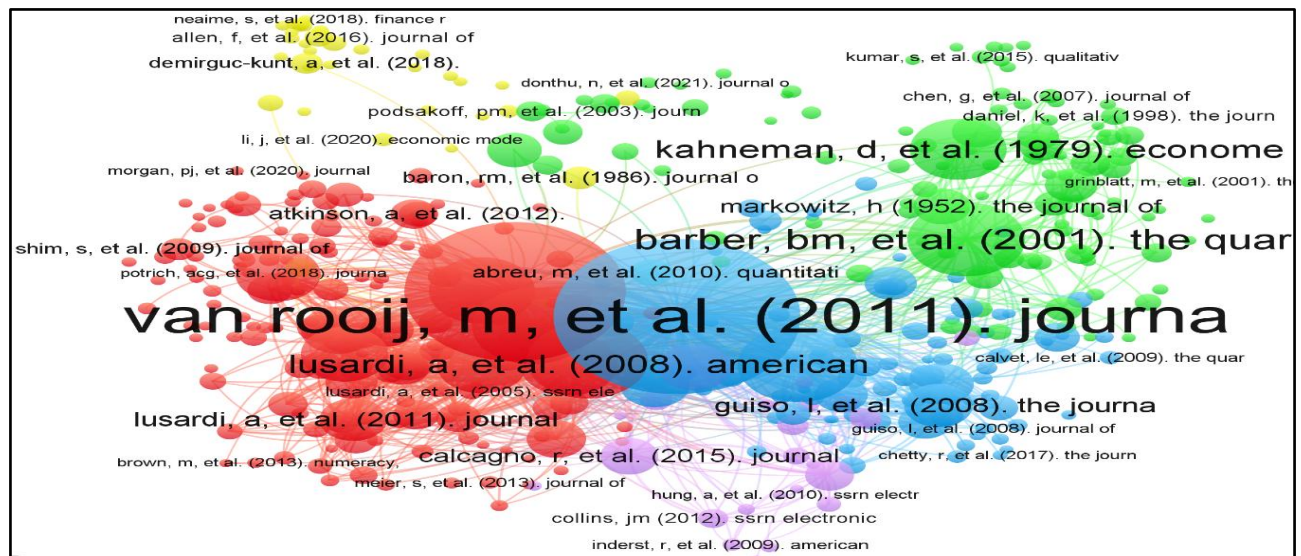


Fig. 10. Bibliometric map of cited references in VOSviewer with network visualization mode

This citation analysis demonstrates the effect of significant publications in financial economics and behavioral finance (Table 5). Van Rooij et al. [23] is the most referenced paper with 509 citations and an average annual citation rate of 14.40, indicating its importance in financial literacy research. Lusardi and Mitchell [24] and Lusardi and Mitchell [25] follow with 451 and 233 citations, respectively, highlighting their contributions to economic behavior and literacy. Notably, Van Rooij et al. [26] achieves the highest average citation rate of 16.78, demonstrating its relevance in modern economic discourse.

Table 5
 Top 10 cited references based on co-citations and average citations

Rank	Cited reference	Citations	Average citations
1	van Rooij et al. [23]	509	14.40
2	Lusardi and Mitchell [24]	451	12.88
3	Lusardi and Mitchell [25]	233	15.34
4	van Rooij et al. [27]	233	15.16
5	Campbell [28]	230	14.57
6	Barber and Odean [29]	225	14.60
7	Fernandes et al. [30]	201	14.32
8	Lusardi and Mitchell [31]	182	15.44
9	Kahneman and Tversky [32]	180	9.53
10	van Rooij et al. [26]	166	16.78

3.4.2 Co-sources

The co-citation analysis of sources indicates that there are a total of 7375 sources in the dataset, with 681 sources meeting the threshold of a minimum of 20 citations per source (Figure 11).

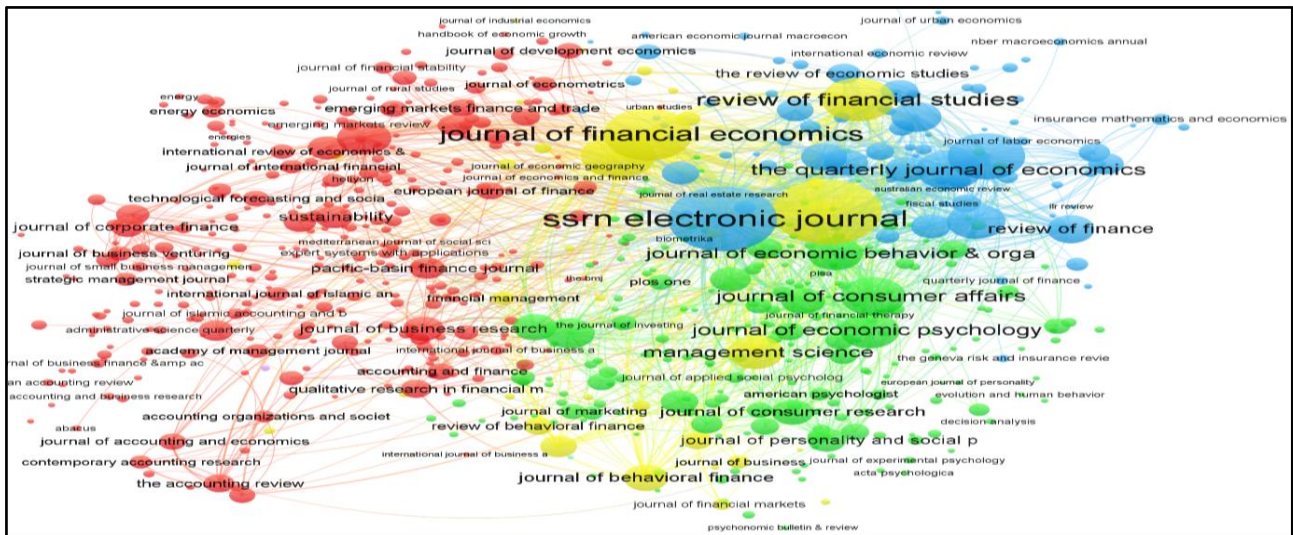


Fig. 11. Bibliometric map of co-sources in VOSviewer with network visualization mode

The examination of the top 10 sources demonstrates the considerable contributions of premier journals in financial and economic research (Table 6). The SSRN Electronic Journal ranks 1 with the highest total citations (4255) and a total link strength of 179,682, showing its vast academic reach. The Journal of Finance follows closely with 4231 citations and a maximum link strength of 202,322, suggesting its vital effect on financial research. Similarly, the Journal of Financial Economics (2785 citations) and the American Economic Review (2160 citations) indicate substantial academic

significance, with average citation rates of 0.0199 and 0.0220, respectively. The Journal of Consumer Affairs comes out with the greatest average citation rate of 0.0245, indicating its influence in consumer-related financial studies. Other significant sources, including the Review of Financial Studies and the Journal of Pension Economics & Finance, further show the different focal areas in financial and economic research, shaping scholarly discourse and practice.

Table 6

Top 10 sources with their total citations and calculated average citations

Rank	Source	Total citations	Total link strength	Average citations
1	SSRN Electronic Journal	4255	179,682	0.0237
2	The Journal of Finance	4231	202,322	0.0209
3	Journal of Financial Economics	2785	140,265	0.0199
4	American Economic Review	2160	98,175	0.0220
5	Journal of Banking & Finance	2017	100,166	0.0201
6	Review of Financial Studies	1885	97,544	0.0193
7	Quarterly Journal of Economics	1604	74,327	0.0216
8	Journal of Consumer Affairs	1531	62,514	0.0245
9	Journal of Economic Psychology	1291	62,486	0.0207
10	Journal of Pension Economics & Finance	1276	54,875	0.0233

3.4.3 Co-authors

The co-citation analysis of co-authors reveals that 92,837 authors have been cited in research on financial literacy and financial behavior, with 1670 authors meeting the threshold of having at least 20 citations. A total of 1000 authors were selected for the analysis, reflecting a significant pool of influential scholars in the field. This indicates a well-established body of research with a select group of authors contributing extensively to the academic discourse on financial literacy and behavior (Figure 12).

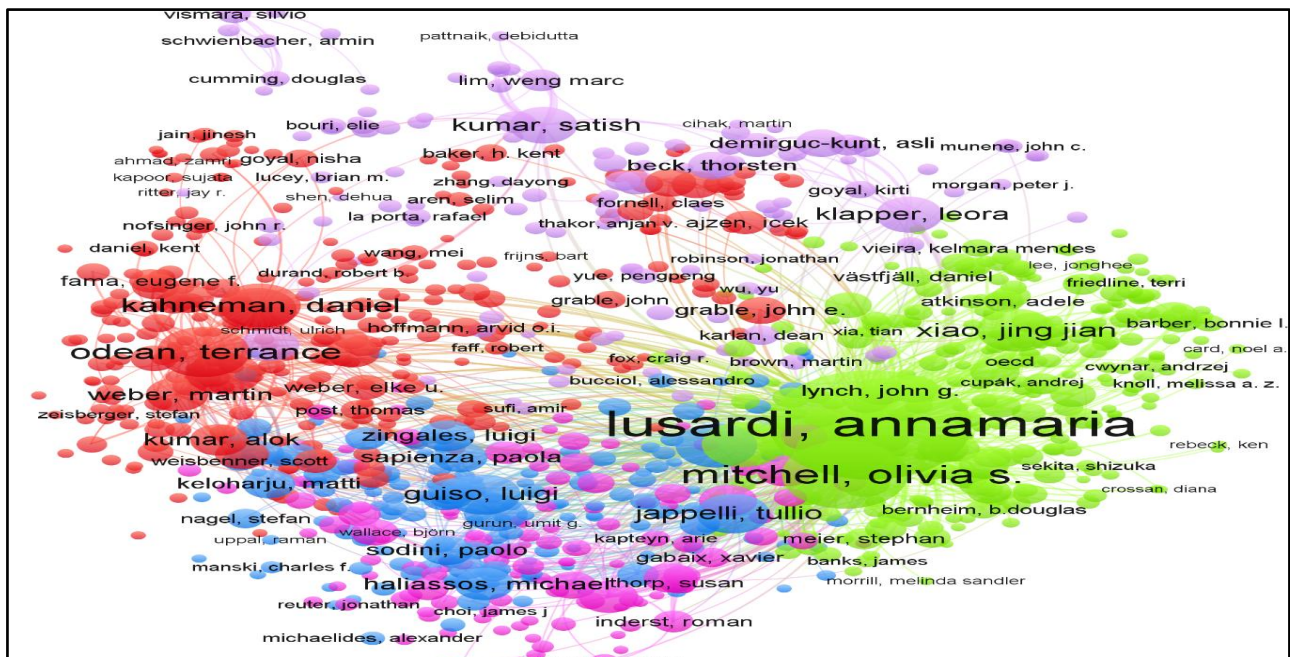


Fig. 12. Bibliometric map of co-authors in VOSviewer with network visualization mode

The co-citation analysis of the authors highlights influential contributors to financial literacy and behavioral economics (Table 7). Annamaria Lusardi leads with 3770 citations and an average citation rate of 0.019, underscoring her pivotal role in advancing financial literacy research. Olivia S. Mitchell appears twice, reflecting her substantial contributions, with 1499 and 854 citations, respectively, and consistent average citation rates around 0.018, signifying her prominence in retirement and financial planning studies. Behavioral economists Daniel Kahneman and Amos Tversky stand out with average citation rates of 0.021 and 0.021, respectively, showcasing their lasting influence on decision-making theories. Other notable authors include Terrance Odean and Maarten Van Rooij, with similar average citation rates (about 0.018), indicating their collaborative impact on understanding financial behavior. Brad M. Barber and Rob Alessie further contribute to the discourse, emphasizing diverse perspectives within financial economics. These co-citation patterns reflect the interconnectedness of thought leaders driving this field forward.

Table 7

Top 10 authors with their total citations and calculated average citations

Rank	Author	Citations	Average citations
1	Lusardi, Annamaria	3770	0.0190
2	Mitchell, Olivia S.	1499	0.0177
3	Mitchell, Olivia S	854	0.0183
4	Odean, Terrance	839	0.0175
5	Alessie, Rob	661	0.0173
6	Kahneman, Daniel	651	0.0209
7	Van Rooij, Maarten	645	0.0175
8	Xiao, Jing Jian	607	0.0169
9	Tversky, Amos	606	0.0208
10	Barber, Brad M.	571	0.0178

4. Discussion

4.1 Analysis of Trends and Contributions

The bibliometric analysis reveals a substantial growth in research on financial literacy and behavior, particularly after 2020, aligning with efforts to enhance financial resilience during the COVID-19 pandemic. Researchers like Annamaria Lusardi have made foundational contributions, especially in linking financial literacy to long-term financial well-being. Institutions such as the University of Pennsylvania and Tilburg University have been key in advancing the field, demonstrating the impact of concentrated academic efforts in driving influential research.

4.2 Regional and Institutional Insights

The United States dominates financial literacy research, leading in both publication volume and citation impact. Emerging economies like India and China show considerable growth in research output, though their influence is still developing, as evidenced by lower citation averages. Institutions such as the Southwestern University of Finance and Economics have high publication volumes but could improve research quality to increase global influence. The University of Pennsylvania exemplifies the balance between high-quality research and impactful publications.

4.3 Implications for Policy and Practice

The findings emphasize the need for policymakers and educators to prioritize financial literacy in curricula, especially to address the growing reliance on digital financial tools. Gender-specific initiatives are crucial to reducing the financial knowledge gap between men and women, fostering inclusive growth. Moreover, leveraging technology to deliver financial education in remote areas can bridge existing gaps, with public-private partnerships playing a vital role in scaling these efforts.

4.4 Emerging Research Themes and Gaps

Key emerging themes in financial literacy research include digital literacy, behavioral biases, and sustainable finance practices. However, research is still concentrated in high-income countries, leaving significant gaps in low-income regions. Multidisciplinary approaches and longitudinal studies are needed to better understand the long-term impact of financial education, especially in regions with limited technological access.

4.5 Future Directions

The future of financial literacy research lies in interdisciplinary collaboration, incorporating behavioral economics, technology, and public policy. Studies should explore how new technologies like AI and blockchain can innovate financial education, particularly in regions with distinct cultural and socio-economic characteristics. Strengthening global collaborations among academia, industry, and governments is essential to addressing the gaps in financial literacy and ensuring the global implementation of effective solutions.

5. Conclusion

The growing focus on financial literacy and behavior highlights its pivotal role in ensuring economic stability and resilience. This bibliometric analysis reveals that while developed nations dominate the research landscape, there remains a pressing need to address gaps in low- and middle-income countries. Key themes such as digital tools, behavioral insights, and sustainable financial practices emerge as critical areas for future exploration.

This study advocates for interdisciplinary research and the integration of advanced technologies like AI and blockchain to promote financial education and inclusion. Policymakers and educators must prioritize gender-specific initiatives and regionally tailored interventions to bridge the financial literacy gap. Future research should focus on fostering cross-disciplinary collaboration and expanding the geographic scope of studies to ensure inclusivity and relevance. By addressing these challenges, the global community can work towards a more financially literate and economically resilient society.

5.1 Limitations

This analysis was limited to data from Dimensions.AI, potentially excluding valuable studies indexed in other databases like Scopus and Web of Science. The study's focus on English-language publications may limit its inclusivity.

5.2 Recommendations

Future research should integrate multiple bibliometric databases and include non-English publications to ensure broader representation. Longitudinal and interdisciplinary studies are essential to address gaps in research, particularly in low- and middle-income countries. Policymakers and educators should work towards embedding financial literacy in both formal and informal education systems, with technology as a key enabler. Using advanced techniques like network analysis and machine learning could reveal hidden patterns, contributing to more effective financial literacy interventions globally.

Acknowledgment

We like to convey our deepest gratitude to all who contributed to the successful completion of this research initiative. Our heartfelt thanks go to our friends and coworkers for their constant support, wise advice, and generous assistance during our journey. Their guidance, encouragement, and shared expertise have been important in determining the path and outcome of this project, and we remain sincerely thankful for their contributions.

Funding

This study did not receive any external financial support.

Conflicts of Interest

The author declares no conflicts of interest.

References

- [1] She, L., Rasiah, R., Turner, J. J., Guptan, V., & Sharif Nia, H. (2021). Psychological beliefs and financial well-being among working adults: the mediating role of financial behaviour. *International Journal of Social Economics*. <https://doi.org/10.1108/ijse-07-2021-0389>.
- [2] Menberu, A. W. (2024). Technology-mediated financial education in developing countries: a systematic literature review. *Cogent Business & Management*, 11(1). <https://doi.org/10.1080/23311975.2023.2294879>.
- [3] Kumar, R., & Khan, A. K. (2024). Supply Chain Sustainability and SDG Compliance: Challenges and Opportunities for Agro-Based Industries. *Sustainable Development Goals & Business Sustainability*, 442.
- [4] Kumar, R., Khan, A. K., & Goel, S. (2024). From farm to table: How AI is revolutionizing demand forecasting in agro-based industries. *Blockchain and AI In Business*, 81.
- [5] Kumar, R. (2024). A Comprehensive Review of MCDM Methods, Applications, and Emerging Trends. *Decision Making Advances*, 3(1), 185-199. <https://doi.org/10.31181/dma31202569>.
- [6] Kumar, R., & Sahoo, S. K. (2024). A Bibliometric Analysis of Agro-Based Industries: Trends and Challenges in Supply Chain Management. *Decision Making Advances*, 3(1), 200-215. <https://doi.org/10.31181/dma31202568>.
- [7] Kumar, R. (2024). Multi-Criteria Decision-Making Applications in Agro-based Industries for Economic Development: An Overview of Global Trends, Collaborative Patterns, and Research Gaps. *Spectrum of Engineering and Management Sciences*, 2(1), 247-262. <https://doi.org/10.31181/sems21202431k>.
- [8] Kirby, A. (2023). Exploratory Bibliometrics: Using VOSviewer as a Preliminary Research Tool. *Publications*, 11(1), 10. <https://doi.org/10.3390/publications11010010>.
- [9] Caputo, A., Marzi, G., Pellegrini, M. M., & Rialti, R. (2018). Conflict management in family businesses. *International Journal of Conflict Management*, 29(4), 519-542. <https://doi.org/10.1108/ijcma-02-2018-002>.
- [10] Abdelwahab, S. I., Taha, M. M. E., Moni, S. S., & Alsayegh, A. A. (2023). Bibliometric mapping of solid lipid nanoparticles research (2012–2022) using VOSviewer. *Medicine in Novel Technology and Devices*, 17, 100217. <https://doi.org/10.1016/j.medntd.2023.100217>.
- [11] Kaur, G., Singh, M., & Singh, S. (2021). Mapping the literature on financial well-being: a systematic literature review and bibliometric analysis. *International Social Science Journal*, 71, 217-241. <https://doi.org/10.1111/issj.12278>.
- [12] Ingale, K. K., & Paluri, R. A. (2022). Financial literacy and financial behaviour: A bibliometric analysis. *Review of Behavioral Finance*, 14(1), 130-154. <https://doi.org/10.1108/rbf-06-2020-0141>.
- [13] Goyal, K., & Kumar, S. (2020). Financial literacy: A systematic review and bibliometric analysis. *International Journal of Consumer Studies*, 45(1), 80-105. <https://doi.org/10.1111/ijcs.12605>.

- [14] Yadav, M. P., & Banerji, P. (2023). A bibliometric analysis of digital financial literacy. *American Journal of Business*, 38(3), 91-111. <https://doi.org/10.1108/ajb-11-2022-0186>.
- [15] Vijay Kumar, V. M., & Senthil Kumar, J. P. (2023). Insights on financial literacy: a bibliometric analysis. *Managerial Finance*, 49(7), 1169-1201. <https://doi.org/10.1108/mf-08-2022-0371>.
- [16] Ansari, Y., Albarrak, M. S., Sherfudeen, N., & Aman, A. (2022). A Study of Financial Literacy of Investors—A Bibliometric Analysis. *International Journal of Financial Studies*, 10(2), 36. <https://doi.org/10.3390/ijfs10020036>.
- [17] Shi, W., Ali, M., & Leong, C.-M. (2024). Dynamics of personal financial management: a bibliometric and systematic review on financial literacy, financial capability and financial behavior. *International Journal of Bank Marketing*. <https://doi.org/10.1108/ijbm-06-2023-0359>.
- [18] Wahyuni, S., Sukmadewi, R., & Setiawati, S. (2022). Bibliometric Analysis: Financial Literacy and Financial Behavior. *ECo-Buss*, 5(2), 732-752. <https://doi.org/10.32877/eb.v5i2.614>.
- [19] López-Medina, T., Mendoza-Ávila, I., Contreras-Barraza, N., Salazar-Sepúlveda, G., & Vega-Muñoz, A. (2021). Bibliometric Mapping of Research Trends on Financial Behavior for Sustainability. *Sustainability*, 14(1), 117. <https://doi.org/10.3390/su14010117>.
- [20] Suri, A., & Jindal, L. (2022). Financial literacy for well-being: Scientific mapping and bibliometric analysis. *Citizenship, Social and Economics Education*, 21(3), 209-233. <https://doi.org/10.1177/14788047221120917>.
- [21] Molina-García, A., Diéguez-Soto, J., Galache-Laza, M. T., & Campos-Valenzuela, M. (2022). Financial literacy in SMEs: a bibliometric analysis and a systematic literature review of an emerging research field. *Review of Managerial Science*, 17(3), 797-826. <https://doi.org/10.1007/s11846-022-00556-2>.
- [22] Sood, S. K., Kumar, N., & Saini, M. (2021). Scientometric analysis of literature on distributed vehicular networks: VOSViewer visualization techniques. *Artificial Intelligence Review*. <https://doi.org/10.1007/s10462-021-09980-4>.
- [23] van Rooij, M., Lusardi, A., & Alessie, R. (2011). Financial literacy and stock market participation. *Journal of Financial Economics*, 101(2), 449-472. <https://doi.org/10.1016/j.jfineco.2011.03.006>.
- [24] Lusardi, A., & Mitchell, O. S. (2014). The Economic Importance of Financial Literacy: Theory and Evidence. *Journal of Economic Literature*, 52(1), 5-44. <https://doi.org/10.1257/jel.52.1.5>.
- [25] Lusardi, A., & Mitchell, O. S. (2007). Financial Literacy and Retirement Planning: New Evidence from the Rand American Life Panel. *SSRN Electronic Journal*. <https://doi.org/10.2139/ssrn.1095869>.
- [26] van Rooij, M. C. J., Lusardi, A., & Alessie, R. J. M. (2012). Financial Literacy, Retirement Planning and Household Wealth. *The Economic Journal*, 122(560), 449-478. <https://doi.org/10.1111/j.1468-0297.2012.02501.x>.
- [27] van Rooij, M. C. J., Lusardi, A., & Alessie, R. J. M. (2011). Financial literacy and retirement planning in the Netherlands. *Journal of Economic Psychology*, 32(4), 593-608. <https://doi.org/10.1016/j.joep.2011.02.004>.
- [28] Campbell, J. Y. (2006). Household Finance. *The Journal of Finance*, 61(4), 1553-1604. <https://doi.org/10.1111/j.1540-6261.2006.00883.x>.
- [29] Barber, B. M., & Odean, T. (2001). Boys will be Boys: Gender, Overconfidence, and Common Stock Investment. *The Quarterly Journal of Economics*, 116(1), 261-292. <https://doi.org/10.1162/003355301556400>.
- [30] Fernandes, D., Lynch, J. G., & Netemeyer, R. G. (2014). Financial Literacy, Financial Education, and Downstream Financial Behaviors. *Management Science*, 60(8), 1861-1883. <https://doi.org/10.1287/mnsc.2013.184>.
- [31] Lusardi, A., & Mitchell, O. S. (2007). Financial Literacy and Retirement Preparedness: Evidence and Implications for Financial Education. *Business Economics*, 42(1), 35-44. <https://doi.org/10.2145/20070104>.
- [32] Kahneman, D., & Tversky, A. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, 47(2), 263-292. <https://doi.org/10.2307/1914185>.