



Financial Literacy And Financial Well-Being: A Bibliometric Analysis

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ABSTRACT

This study seeks to identify current research trends in Financial Literacy and Financial Well-Being, including the most cited studies, leading publishing countries, influential factors, research methodologies, and outcomes. A comprehensive review of the literature combined with bibliometric analysis utilizing VosViewer, examining 35 publications from the respected Scopus database over the past five years (2020-2024). Data analysis uses Vos Viewer to illustrate visualizations and networks for comprehending publication trends. The findings of this analysis indicate that India has the highest number of publications on this subject. The article by Philipphas et al. has the greatest citation count, totaling 102 citations. The predominant approach is the quantitative method. Financial literacy pertains to a nexus of circumstances. The elements of capacity view and enhancing overall financials remain novel and have not been extensively studied. This research is anticipated to benefit policymakers, academics, researchers, and finance practitioners by improving their understanding of financial literacy and Financial well-being while suggesting relevant variables for future investigation.

INTRODUCTION

Financial literacy and Financial well-being research has significantly advanced in recent decades. Therefore, financial literacy is an essential skill due to fluctuating global market conditions, asymmetric information, the increasing complexity of financial products, and the progression of financial technology (fintech). (Nikolaos D. Philipphas & Avdoulas, 2020).

Enhancing research on financial well-being will motivate individuals to achieve their financial goals, which represent a core life objective (Ngamaba et al., 2020). Financial literacy cultivates financial dispositions that promote financial well-being (N D Philipphas, 2020).

A systematic review conducted by many scholars has been published to conceptualize financial well-being, enhance inclusive knowledge, and propose avenues for further research (Ngamaba et al., 2020; Wilmarth, 2020). The conceptual models created by (Brüggen, Hogreve,

Holmlund, Kabadayi, & Löfgren, 2017) have been widely accepted and utilized as a foundation by numerous researchers (Mahdzan et al., 2020; Utkarsh et al., 2020).

Zhang, (2023) states that income, savings, loans, and asset accumulation are commonly utilized metrics for assessing objective financial well-being. Simultaneously, personal views and responses to financial circumstances represent subjective financial methodologies (Riitsalu, 2024).. Financial knowledge enhances decision-making efficacy (Shen et al., 2018).

An individual possessing financial literacy may strategize, borrow, invest, allocate funds judiciously, and implement risk mitigation measures (Lusardi & Mitchell, 2017). Financially knowledgeable individuals can make sound financial decisions, which are crucial for Financial Well-Being. Financial literacy is essential for effectively managing financial resources and attaining financial well-being (Pahlevan Sharif, Naghavi, Sharif Nia, & Waheed, 2020).

An individual with proficient financial literacy may effectively manage their funds to satisfy present requirements simultaneously developing a future financial plan. Enhancing quality of life, securing financial security throughout retirement, and mitigating debt are critical factors (N D Philippos, 2020).

An individual with strong financial literacy is anticipated to enhance their Financial Well-being, meet current financial commitments, and attain a sense of security over their future financial status, thus enabling informed financial decisions and improved quality of life (Bufe, Sun, Roll, & Kondratjeva, 2019).

LITERATURE REVIEW

Financial literacy

Financial literacy is the fundamental knowledge individuals require to prevent financial difficulties (Hayati & Syofyan, 2021). Financial challenges have become an inextricable issue for individuals. Societal dissatisfaction exists for the future due to inadequate financial literacy in planning, financial acumen, and personal finance management. A student with limited financial literacy can make detrimental decisions (Markle, 2019).

A person exhibiting financial difficulties, including substantial debt, an inability to save, victimization by fraudulent investments, lack of retirement fund preparation, and job loss, demonstrates a lack of financial preparedness. A financially prepared individual will attain superior financial well-being compared to one who is not financially prepared (Kamakia, Mwangi, & Mwangi, 2017).

Financial well-being

Financial well-being is a vital determinant of individual welfare. Financial volatility can have a long-term impact on psychological, emotional, and relational well-being (Lone & Bhat, 2024). Achieving Financial well-being is essential for individuals, families, and nations as it promotes happiness and life satisfaction (Singh & Malik, 2022).

Financial well-being is an individual's evaluation of their capacity to maintain their current standard of living and meet their anticipated future financial needs. (Brüggen et al., 2017). financial well-being can be defined as a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment of life.(Bureau, 2015)

A plethora of studies concerning Financial Literacy and Financial Well-being have been extensively conducted across numerous countries, including India, Malaysia, Indonesia, Australia, South Korea, Ghana, Egypt, Canada, Switzerland, the United States, Hungary, Bangladesh, Mexico, Lithuania, South Africa, China, Morocco, Saudi Arabia, and Romania. These nations are distributed throughout multiple continents, including Asia, America, Africa, Europe, and Australia. Examine this topic about both developing and developed countries.

METHODS

This study employed a qualitative methodology grounded in the primary theoretical framework (Sawatsky, Ratelle, Bonnes, Egginton, & Beckman, 2017). Conduct research by examining comprehensive and consistent literature, synthesizing the findings of prior studies, articulating theoretical propositions, and developing models. Through the analysis of existing research material and the formulation of a framework to support the proposed research variables, the researcher can triangulate and consistently verify results from the relevant literature (Lodhi, 2016). The objective of science is to delineate actual phenomena, elucidate underlying principles, forecast potential consequences, and manipulate factors to enhance comprehension and affect reality (Eronen & Bringmann, 2021).

Qualitative research is conducted through the examination of prior studies, performing literature reviews, examining modeling graphically with Publish or Perish, and subsequently visualizing the scientific environment using VOSviewer (Rojas-Padilla, Metze, & Termeer, 2022). Journal papers are located online utilizing sites such as Google Scholar and Scopus, employing the keywords Financial Literacy and Financial Well-being. The acquired data was subsequently examined according to several criteria, including inclusion and exclusion. The obtained data is subsequently examined based on the article's content by the screening criteria. The chosen papers are from the past five years (2020-2024) and offer entire texts or report volumes, enabling the author to obtain thorough data.

The material used for this study has been published in an international journal. This research encompasses publications that meet two criteria: (a) addressing the correlation and significance of financial literacy and financial well-being, and (b) possessing suitable indicators or dimensions. (c) Publicization during the past five years (2020-2024). This analysis rejected papers based on the following criteria: (a) Absence of discourse on the correlation between financial literacy and financial welfare (b) Publication not within the past five years (2020-2024).

RESULTS AND DISCUSSION

This study seeks to develop a model that quantifies the significance of financial literacy and financial well-being for individuals and society using a theoretical framework. The research findings commence with publications or articles to investigate prior studies pertinent to the variables under examination, specifically financial literacy and financial well-being. The subsequent results derive from prior research data concerning the 10 highest-ranking orders.

Prior Research Data Derived from the Top 10 Citations

Previous academics have extensively examined financial literacy and financial well-being. The subsequent results derive from prior study data concerning the 10 most cited works.

Table 1. Prior Research Data Derived from the Top 10 Citations

Cites	Authors	Sources
h 102	(Nikolaos D. Philippas & Avdoulas, 2020)	European Journal of Finance
h 76	(Utkarsh et al., 2020)	International Journal of Consumer Studies
h 46	(Thomas et al., 2021)	Frontiers in Psychology
h 38	(Tahir, Ahmed, & Richards, 2021)	International Journal of Bank Marketing
h 31	(Xue et al., 2020)	Accounting and Finance
h 27	(Mavlutova, 2022)	Sustainability (Switzerland)
h 26	(Lone & Bhat, 2024)	Journal of Financial Services Marketing
h 22	(Choung, Chatterjee, & Pak,	Finance Research Letters

	2023)	
h 15	(Respati at al., 2023)	Nurture
h 15	(Ghazali, Syed Alwi, Othman, Sabri, & Abd Aziz, 2022)	International Journal of Academic Research in Business and Social Sciences

Source: Data processed 2024

Table 1 demonstrates that the most cited article in this study is the 2020 research by (Philippas et al., 2020), entitled "Financial Literacy and Financial Well-being among Generation-Z University Students: Evidence from Greece." This article has received 101 citations. This study aimed to apprise the correlation between financial literacy, financial fragility, and financial well-being among Gen-Z students in Greece.

The second most referenced study is by (Utkarsh, 2020), titled "Catch Them Young: Impact of Financial Socialization, Financial Literacy and Attitude Towards Money on The Well-Being of Young Adults." This article has received 76 citations. This study aims to investigate the impact of financial literacy, socialization, and financial attitudes on the FWB of young adults.

Research by (Thomas et al., 2021) titled "Social Capital Theory, Social Exchange Theory, Social Cognitive Theory, Financial Literacy, and the Role of Knowledge Sharing as a Moderator in Enhancing Financial Well-Being: From Bibliometric Analysis to a Conceptual Framework Model." This work has received 46 citations and is rated third. Researchers assert that an individual's financial well-being (FWB) encompasses the total satisfaction derived from their current financial condition.

The fourth most referenced study is by (Tahir et al., 2021) titled "Financial Literacy and Financial Well-Being of Australian Consumers: A Moderated Mediation Model of Impulsivity and Financial Capability." This article has garnered 38 citations. This study seeks to examine the correlation between financial literacy and financial well-being, with financial capability acting as a mediator.

The study by (Xue et al., 2020), titled "Financial Well-being Amongst Elderly Australians: The Role of Consumption Patterns and Financial Literacy," ranks fifth and has been mentioned 31 times. This study seeks to examine purchasing behavior and financial knowledge as key factors influencing retirees' financial well-being.

The study titled "Opportunities to Enhance Financial Well-Being through Investment in Environmental, Social, and Governance Factors to Improve Financial Literacy During COVID-19: The Case of Latvia" is ranked 6th and has been mentioned 27 times. This study was authored by (Mavlutova et al., 2022). The researchers aimed to investigate the impact of the COVID-19 epidemic on Latvians' investment in assets according to environmental, social, and governance (ESG) criteria, as well as the factors influencing investors' decisions.

The study by (Lone & Bhat, 2024) "Impact of Financial Literacy on Financial Well-Being: A Mediational Role of Financial Self-efficacy" ranks seventh and has been mentioned 26 times. The researcher aims to investigate the influence of financial literacy on financial well-being within the Faculty of Business School. The words "Digital Financial Literacy and Financial Well-Being" by (Choung et al., 2023) has received 22 citations and is ranked 8th. The researcher intends to investigate the correlation between digital financial literacy and financial well-being among individuals in Korea. The research by (Respati et al., 2023) titled "How do Students' Digital Financial Literacy and Financial Confidence Influence Their Financial Behavior and Financial Well-Being in 2023," has been mentioned 15 times and ranks 9th. The researcher underscored the significance of comprehending financial literacy for the youth.

This study titled "The Relationship between Subjective Financial Knowledge and Financial Well-Being among Emerging Adults in Malaysia: Mediating Effect of Financial Behaviour," authored by (Xin et al., 2024), has been mentioned 15 times and is ranked 10th. This study aimed to investigate the correlation between financial subjective knowledge, financial behavior, and financial well-being among Malaysian individuals

Variable Data, Methodologies, and Research Findings Derived from the Top 10 Rankings

The subsequent data pertains to the variables, methodologies, and study findings derived from the top 10 rankings.

Table 2 Variable Data, Methodologies, and Research Findings Derived from the Top 10 Rankings

Authors	Variables	Method and Result
(Nikolaos D. Philippas & Avdoulas, 2020)	Financial literacy, financial fragility, FWB	Quantitative, Positive
(Utkarsh et al., 2020)	Financial Literacy, Financial Socialization, Financial Attitudes, FWB	Quantitative, Positive
(Thomas et al., 2021)	Social capital theory, social exchange theory, social cognitive theory, financial literacy, financial knowledge, financial well-being	Qualitative, Positive
(Tahir et al., 2021)	Financial Literacy, Financial Ability, Financial Welfare	Quantitative, Positive
(Xue et al., 2020)	Financial Literacy, Financial well-being	Qualitative, Positive
(Mavlutova, 2022)	ESG, FWB	Quantitative, Positive
(Lone & Bhat, 2024)	Financial literacy, self-efficacy, financial well-being	Quantitative, Positive
(Choung et al., 2023)	Digital financial literacy, financial well-being	Quantitative, Positive
(Respati et al., 2023)	Digital financial literacy, financial confidence, financial behavior, financial well-being	Quantitative, Positive
(Ghazali et al., 2022)	Subjective financial knowledge, financial behavior, financial well-being	Quantitative, Positive

Source: Data processed 2024

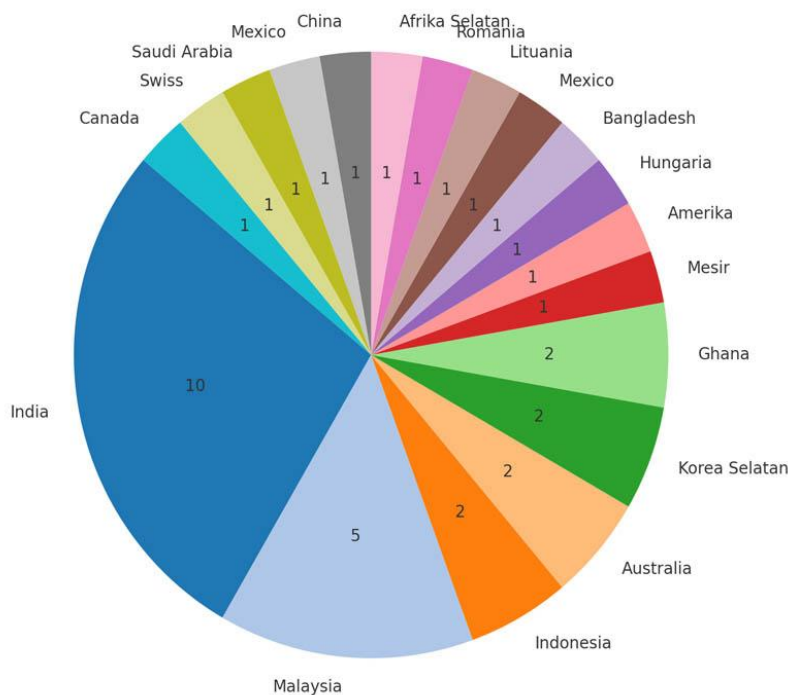
According to Table 3.2, financial well-being is influenced not only by financial literacy but also by additional factors including financial fragility, socialization, financial attitudes, social capital theory, social exchange theory, social cognitive theory, financial knowledge, financial capability, environmental, social, and governance (ESG) criteria, self-efficacy, digital financial literacy, financial trust, and financial behavior.

Previous research predominantly employed quantitative methodologies, and only a small percentage used qualitative methodologies (Thomas et al., 2021; Xue et al., 2020). The study's results indicated a favorable correlation between the financial welfare component and other variables.

Statistics on The Quantity of Publications Across Different Nations

The subsequent data presents the number of publications from diverse countries about research on Financial Literacy and Financial Well-Being.

Figure 1 Illustrates The Number of Publications Over Five Years (2020 – 2024) from Multiple Countries

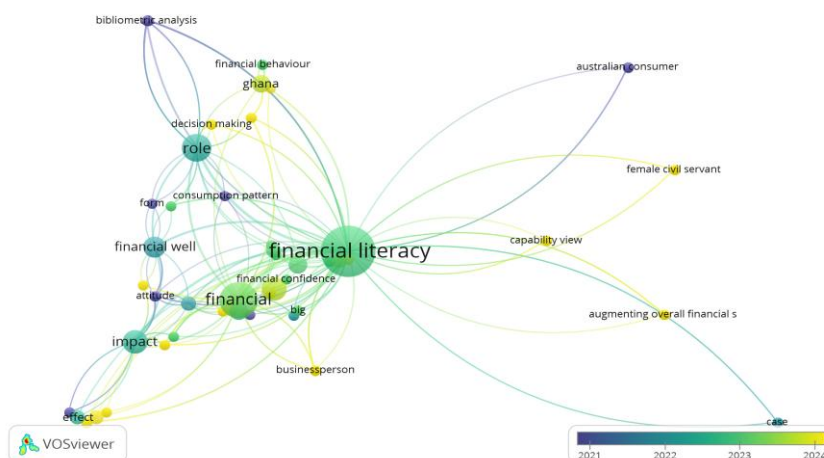


India has the highest number of publications (10), followed by Malaysia (5), Indonesia, Australia, and South Korea, each with 2. Egypt, the United States, Hungary, Bangladesh, Mexico, Lithuania, Romania, South Africa, China, Saudi Arabia, Switzerland, and Canada each have 1 publication. The data indicates that research on financial literacy and Financial Well-Being has been conducted across multiple continents: Asia, Africa, America, Europe, and Australia. Research on Financial Literacy and Financial Well-Being spans from poor to developed countries.

Overlay Visualization Utilizing VOSViewer

The subsequent data represents an overlay visualization from VOSViewer concerning research on Financial Literacy and Financial Well-being.

Figure 2 Overlay Visualization Utilizing VOSViewer



Sources: Data processed by VOSviewer 2024

Figure 2 illustrates that financial literacy occupies the most significant position and is interconnected with other points. This indicates that financial literacy is substantial in this study. Financial well-being is intrinsically linked to attitudes, roles, and influences, indicating its relationship with financial knowledge. Financial literacy is substantially correlated with financial behavior and decision-making. This demonstrates that financial literacy influences financial behavior and decision-making, hence impacting financial well-being.

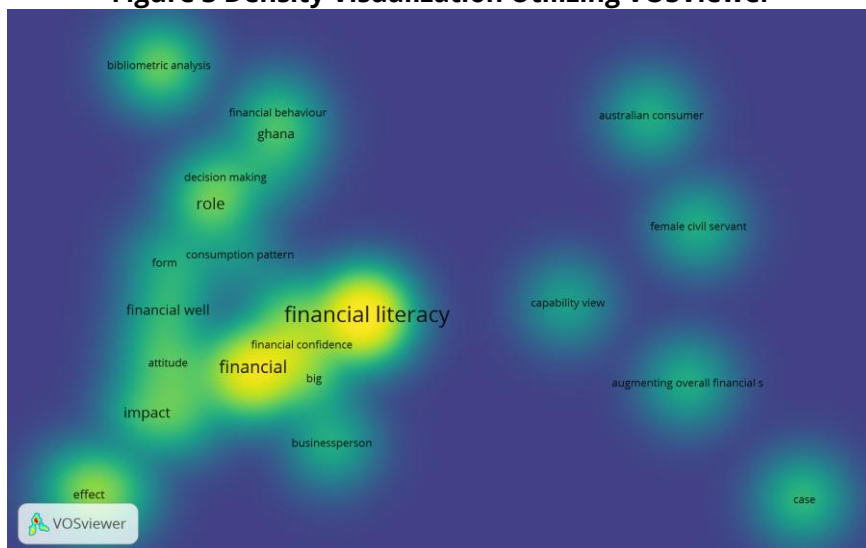
The image visualization indicates the presence of three colors: blue, green, and yellow, within the time frame of 2021 to 2024. The colors indicate that research positioned farther to the right (toward 2024) is more recent, whereas research located further to the left (toward 2021) is older. The variables of capabilities view and enhancing overall financials are marked in yellow, signifying that research in this domain is nascent and has not been extensively explored.

This image demonstrates that Financial Literacy is crucial to other factors, including financial behavior, decision-making, and Financial Well-Being. These topics may be further studied to examine their correlation with Financial Well-Being.

Density Visualization Utilizing VOSViewer

This is a density visualization of data from VOSViewer regarding research on Financial Literacy and Financial Well-Being.

Figure 3 Density Visualization Utilizing VOSViewer



Sources: Data processed by VosVeiwier 2024

Figure 3 illustrates the density of the components inside the bibliometric analysis. The vivid yellow hue signifies a robust partnership. This area exhibits the highest concentration of financial literacy, finance, and financial confidence. This indicates that research on financial literacy, money, and financial confidence is highly connected with other domains. The green and blue hues signify a low correlation and imply that this area remains infrequently examined.

The areas of Financial well-being, effect, decision-making, and role are situated in the brilliant green area. This is a robust correlation between this idea and financial literacy. The presence of capability perspective and enhancement of overall financials in low-intensity zones (blue) suggests a tenuous correlation or is evident in more specialized investigations.

Financial well-being is intricately linked to financial knowledge and holds substantial importance. This indicates that financial literacy and financial well-being possess a significant correlation. Financial well-being is closely associated with roles, influence, and decision-making. This indicates that financial well-being is frequently affected by financial literacy in decision-making and its repercussions on individuals' financial lives.

This image underscores that financial literacy is a fundamental theme linking diverse domains, including financial behavior, decision-making, and Financial Well-Being. High-intensity zones may serve as a basis for analyzing major links, while low-intensity areas might be explored for new study opportunities.

CONCLUSION

This research is a recent study that examines trends and advances in financial literacy and Financial Well-being, along with the factors influencing them. This study employed a qualitative methodology using a literature review, analyzing publications from Scopus from 2020 to 2024. The acquired data is subsequently processed with VosViewer software to visualize the current study development.

Scholars from all nations and continents have conducted research on Financial literacy and financial well-being. India is at the forefront with the highest number of publications (10), followed by Malaysia (5). Indonesia, Australia, South Korea, and Ghana each have 2 publications, while Egypt, the United States, Hungary, Bangladesh, Mexico, Lithuania, Romania, South Africa, China, Saudi Arabia, Switzerland, and Canada each have 1 publication.

The researchers' interest is also evident from the citation count in their articles. The most frequently referenced research is by (Philippas et al., 2020), titled "Financial Literacy and Financial Well-being among Generation-Z University Students: Evidence from Greece." This article has received 101 citations. The second-highest number of citations is 76 (Utkarsh et al., 2020), while the third is 46 (Thomas et al., 2021).

Previous studies predominantly employed quantitative methodologies in their investigations of financial literacy and financial well-being. A mere fraction employs qualitative methodologies (Thomas et al., 2021; Xue et al., 2020). The findings of this study indicated a positive correlation between financial well-being indicators and other variables.

The findings from VosViewer's publication search and visualization demonstrate that Financial Literacy is a crucial concept interconnected with factors such as financial behavior, decision-making, and FWB. This image underscores that Financial literacy is the primary variable linking several other factors.

The capability perspective factors and the enhancement of overall financials are situated in the low-intensity region (blue), signifying that research in this domain remains nascent and has not been extensively explored. This may serve as both a novelty and a suggestion for future researchers to investigate this variable.

LIMITATION

This study is limited for the examination of 35 papers from the esteemed Scopus database over the past five years (2020-2024). The subsequent study will analyze articles from alternative data sources over an extended timeframe and investigate in greater detail the characteristics associated with financial literacy and financial well-being.

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