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A bibliometric insight into women's financial literacy : Future directions and trends

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Abstract

The research in this study involves extensive bibliometric analysis aimed at presenting the changing research landscape of women's financial literacy. It utilizes information from 573 academic research papers listed in the Scopus database. The analysis traces the trends in publications from 1983 to 2024 and highlights the authors, journals, and countries that

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have made significant contributions to the field. Furthermore, it explores thematic clusters identified from keyword co-occurrence networks. The results indicate a notable growth in publications after 2013, especially from the United States and India, showcasing the growing universal recognition of the importance of financial literacy in advancing gender equality and financial inclusion. The Journal of Financial Counselling and Planning emerges as the most frequent publisher, while the Journal of Pension Economics and Financial demonstrates the highest citation impact. The main areas of research focus on, financial literacy, financial inclusion, and gender gaps, with significant concentrations in microfinance, financial habits, and decision-making procedures. This analysis provides a solid foundation for future research and essential insights for educators and policymakers seeking to enhance women's financial autonomy and lessen gender disparities in financial literacy.

Subject Classification: *G0.*

Keywords: *Women's financial literacy, Gender disparities, Financial education, Financial inclusion, Bibliometric analysis, Economic empowerment.*

1. Introduction

Extensive financial literacy involves having a strong grasp of various financial elements, such as understanding investment concepts, proficiently managing money, and effectively managing and planning budgets. [1]. Additionally, understanding financial literacy involves extorting ideas like awareness, financial education, and financial ability. Nevertheless, having fundamental financial knowledge is insufficient unless it results in actual financial actions. [2]. Financial literacy holds global significance, yet gender disparities continue to exist. Women encounter substantial obstacles in gaining financial literacy, handling finances, and participating in retirement planning due to gender-based expectations, socioeconomic influences, and cultural norms [3]. Research suggests that in societies with high gender equality, girls and women often demonstrate higher levels of financial literacy [4]. Analysing financial literacy through a gendered lens shows distinct implications for women [5]. Different studies shows that women generally possess less confidence, financial knowledge and interest in financial matters compared to men [6]. It is important to provide women with universal opportunities for enhancing financial education and knowledge, as these steps can majorly impact their financial empowerment, inclusion and planning [7]. In many societies, financial planning responsibilities are mainly assigned based on gender norms, resulting in men assuming specialized roles and women primarily handling household affairs. This bifurcation can lead to a decrease in women's overall financial literacy and an rise in their financial risk [8]. Recognizing these challenges, this study aims to provide deeper insights into academic discussions on women's well-being and financial literacy.

Bibliometric analysis has emerged as a robust technique for comprehensively reviewing literature, evaluating historical and contemporary landscapes, and guiding future research. This study scrutinises the state of research on women's financial literacy within the Scopus database.

In this context, the study aimed to address the following questions.

1. How has the annual scientific publication output in women's financial literacy evolved?
2. How does the citation impact of critical articles contribute to the overall influence of research in this area?
3. Which journals have published prominent research on women's financial literacy?
4. What is the geographic distribution of research contributions in women's financial literacy?
5. What are the most common keywords in articles related to women's financial literacy?

The findings of this analysis are crucial for researchers and policymakers alike. Understanding publication trends, citation impacts, and key research contributors will inform targeted initiatives and interventions to improve women's financial literacy, which in turn contributes to broader economic empowerment and financial inclusion.

Subsequent sections of this study will delve into a comprehensive exploration of women's financial literacy, employing bibliometric analysis to analyse publication trends, presenting the data analysis process, unveiling key findings, and concluding with discussions on the implications and potential avenues for future research in the field.

2. Literature Review

Financial literacy, as defined in the 2020 report by the Organization for Economic Co-operation and Development (OECD), encompasses attitude, knowledge, behaviour, awareness and skills. Given the various obstacles women face in financial planning and security, it is important to highlight the serious consequence these challenges have for women. Studies shows gender disparities in financial education, with proof hinting that women often shows lower levels of financial literacy than men with [9]. These aspects are vital for developing the capability to make educated financial decisions, which in turn supports overall economic growth [10]. It is very much evident that mentioned aspects has very larger importance and researchers a paid a lot of attention in this regard.

Importance of intention towards financial inclusion has been accepted as crucial and essential towards defining women empowerment and addressing the financial literacy gender gap [11]. Females in developing nations tend to display low financial literacy [12]. Despite the potential benefits offered by the development of digital financial services, a persistent barrier still exists in the financial literacy of women when it comes to digital financial services [13]. Socio-economic factors are very crucial in improving women's financial literacy, with Education is identified as a fundamental element in enhancing financial literacy, as emphasised in studies by [14] and [15]. This highlights the demand for educational training programs aimed at improving financial literacy, especially for those who have been victims of intimate partner violence (IPV).

Addressing these problems can promote sustainability and equal economic opportunities for women, thereby, enhancing their overall financial well-being. [16]. The financial self-sufficiency of females who have faced economical abuse is significantly affected [17]. The confidence level of a person in handling their finances is an important factor that affects their financial behaviours and decision-making [18]. Lots of research articles on women's financial literacy being published very often. although, due to certain limitations, a qualitative review can only consider a specific number of research studies. This study aims to fill this gap by doing a detailed systematic analysis of the trends in research on, co-authorship networks, women's financial literacy, and trending topics in this field.

3. Methodology

Bibliometric analysis has been used for this research work that enables researchers to obtain deeper insights towards historical progression and detailing on a specific conceptual rea by utilizing bibliometric measures [19]. Bibliometric analysis is used here to enhance the interpretation of significant factors affecting women's financial literacy.

Research was focussed to explore the current literature and its structure prevailing in the conceptual area. Scopus database having over 27 million abstracts has been used for the research as it is the largest database [20]. Alternative databases, including Web of Science, Dimensions, SSRN, Google Scholar, and Econlit, are viable for conducting bibliometric analysis.

The search criteria for research papers include keywords like "Financial planning, Women's Financial Literacy, financial inclusion, and financial education". From 1983 to 15 January 2024, a bibliographic search yielded 989 results. Subsequently, the article selection steps inclusive of four standards. Firstly, the article needed to be written in the English language. Secondly, it should be a scientific article published in a peer-reviewed journal and a conference paper, as these are considered authentic sources of information [21]. Thirdly the article had to be relevant to the subject fields of "Economics, Econometrics and Finance," "Business, Management and Accounting," and "Social Sciences". Lastly, the articles must not have been published as book chapters or review papers. the criteria further narrowed the selection to 573 research articles., as shown in Figure 1. This methodology follows the PRISMA guidelines [22]. The present study explores the chronological expansion of research publications, highlights the foremost authors in the domain, and assesses

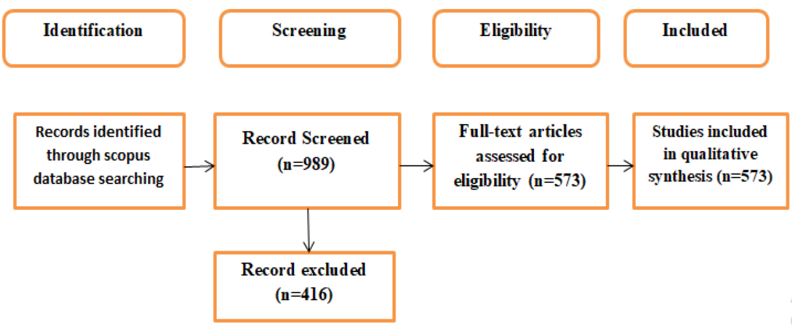

Figure 1

PRISMA method: A Process of Sample Selection

the most prolific journals by counting their published articles. Additionally, it identifies the countries that produce the highest volume of research output. By employing various bibliometric indicators, this analysis aims to provide a clearer understanding of the dynamics and contributions within the field of women's financial literacy research [23]. Furthermore, it seeks to pinpoint emerging trends and gaps in the literature that could inform future research directions.

This study is deeply focused upon the clearly defined objectives. Based upon the Bibliometric analyses in their research work, majorly three approaches emphasized [24] : method-based methodologies, domain-based methodologies and theory-based methodologies. Domain-based approach (blending contents into themes) has been adopted for this research to explain significance of literature content and look into potential research areas for the future [25].

The VOSviewer software version 1.6.10 was used for the analysis as it applies bibliometric techniques for visual representation to identify and categorize clusters within a strategic framework by showcasing differences and similarities. This graphical presentation provides a further in-depth exploration of relationships between the variables, increasing comprehension in the field of research and making it an indispensable analytical tool [26]. VOSviewer software enables the visual presentation of various data by category maps [27].

4. Data Analysis and Findings

Authors are now presenting findings in sequence to research questions, including scientific publication per year (publications over the specified period 1983-2024, article citations (considering the leading authors), journal publication analysis (assessing journal performance and the number of articles published by each journal), country analysis (determining the countries contributing the maximum number of research articles), and Co-occurrence (keywords) analysis.

4.1 *Scientific Publication per year*[1]

The number of publications in the dataset opted from Scopus has been going up, likely in recent years (shown in Fig.2). From 1983 to 2008, only a few research papers were published. Our dataset's first article about women's financial literacy was in 1983. However, in 2013, things changed

[1] (Publication in 2024 is taken till 15 January i.e. only 4 publications)

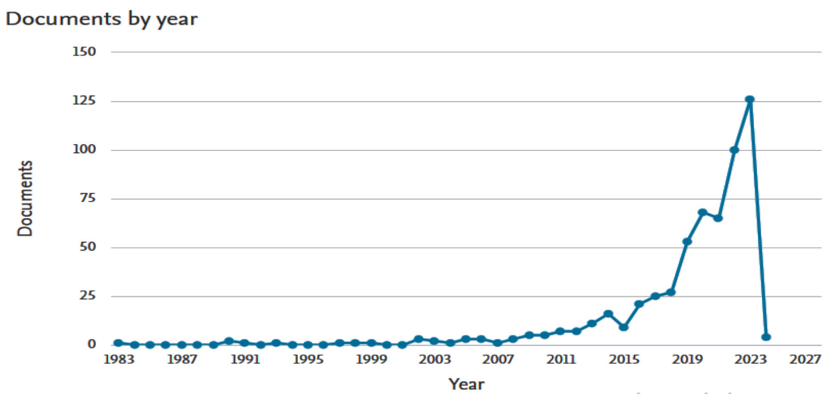

Figure 2

Scientific Publications from 1983 to 2024

(*Source:* publication trend taken from Scopus)

with eleven papers, showing a big increase in research work. There was a slight dip in 2015, but after that, the number of articles about financial literacy and women kept going up a lot, reaching a peak in 2023 with one hundred and twenty-seven articles. The growth in articles focusing on women's financial literacy from 2013 to 2022 happened for a few reasons. A lot of people started realizing how paramount it is to understand money. Challenges faced by women were also noticed by the people, especially in money matters, it showed a focus on making things equal for women and men. Overall, the growing number of publications underscores the rising recognition of the importance of gender equality and financial literacy, supported by factors like awareness, policies, and research advancements.

4.2 *Cited Articles*

Table 1 showcases the top 20 research articles based on citation frequency. The publication was organized according to the articles with the highest citation counts extracted through VOSviewer. The analysis of the authorship landscape in the presented dataset highlights Angela Lusardi's significant contributions to financial literacy, including the seminal work "Financial Literacy Around the World: An Overview" (2011) and "Planning and Financial Literacy: How Do Women Fare?" (2008). This collection focuses on gender differences in financial behavior, including studies such as "What Explains the Gender Gap in Financial Literacy?" by Fonseca, Mullen and Zamarro [8] and "Gender, Stock Market Participation

Table 1
Most cited articles

No.	Authors	Title	Year	Citations	DOI
1	Lusardi A.	Financial literacy around the world: An overview	2011	751	10.1017/S1474747211000448
2	Lusardi A.	Planning and financial literacy: How do women fare?	2008	681	10.1257/aer.98.2.413
3	Lusardi A.	Financial literacy and retirement planning in the United States	2011	383	10.1017/S147474721100045X
4	Bucher-Koenen T.	Financial literacy and retirement planning in Germany	2011	232	10.1017/S1474747211000485
5	Fonseca R.	What Explains the Gender Gap in Financial Literacy? The Role of Household Decision Making	2012	226	10.1111/j.1745-6606.2011.01221.x
6	Bucher-Koenen T.	How Financially Literate Are Women? An Overview and New Insights	2017	198	10.1111/joca.12121
7	Farrell L.	The significance of financial self-efficacy in explaining women's personal finance behaviour	2016	194	10.1016/j.joep.2015.07.001
8	Swamy V.	Financial Inclusion, Gender Dimension, and Economic Impact on Poor Households	2014	194	10.1016/j.worlddev.2013.10.019
9	Almenberg J.	Gender, stock market participation and financial	2015	190	10.1016/j.econlet.2015.10.009
10	Hassan Al-Tamimi H.A.	Financial literacy and investment decisions of UAE investors	2009	153	10.1108/15265940911001402
11	Klapper L.	Financial literacy and financial resilience: Evidence from around the world	2020	146	10.1111/fima.12283
12	Mhlanga D.	Industry 4.0 in finance: the impact of artificial intelligence (ai) on digital financial inclusion	2020	145	10.3390/ijfs8030045
13	Ghosh S.	What Constrains Financial Inclusion for Women? Evidence from Indian Micro data	2017	142	10.1016/j.worlddev.2016.11.011
14	Bannier C.E.	Gender differences in financial risk taking: The role of financial literacy and risk tolerance	2016	126	10.1016/j.econlet.2016.05.033
15	Sekita S.	Financial literacy and retirement planning in Japan	2011	126	10.1017/S1474747211000527
16	Lusardi A.	Financial literacy and financial sophistication in the older population	2014	101	10.1017/S1474747214000031
17	Almenberg J.	Financial literacy and retirement planning in Sweden	2011	98	10.1017/S1474747211000497
18	Agarwalla S.K.	Financial Literacy among Working Young in Urban	2015	92	10.1016/j.worlddev.2014.10.004
19	Boisclair D.	Financial literacy and retirement planning in Canada	2017	92	10.1017/S1474747215000311
20	Rai K.	Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modeling Approach	2019	88	10.1177/2319714519826651

(*Source:* Table 1 is an output of VOSviewer) and Financial Literacy" by [28] thowing light on the complex relationship between gender and financial knowledge.

Bucher-Koenen T. from Germany and Klapper L. analysed the research area as well as other researchers from various parts of the world are working consistently and making notable contributions towards explaining retirement planning and financial literacy on the ground. Financial literacy has been the key concept as to target overall development of citizen at large. Variety and vitality aspects has been highlighted in this research work based on financial literacy.

Moreover, the dataset showcases a key phenomenon such as impact of AI on digital financial inclusion and a significant emphasis on financial resilience worldwide [29].

4.3 *Journal Analysis*

Utilizing VOS Viewer, a bouquet of journals has been selected covering different aspects of women's financial literacy, employing a stringent threshold of five published articles to identify top-tier sources. Out of 348 primary sources, specifically 18 proved to meet our rigorous criteria. Table 2 presents sources that publish articles related to women's financial literacy. Notably, the Journal of Financial Counselling and Planning emerged as the most frequent publisher, with 13 articles. The

Table 2

Sources of Articles Related to Women's Financial Literacy

No.	Journals	documents	citations
1	journal of financial counseling and planning	13	171
2	cogent economics and finance	10	19
3	sustainability (switzerland)	10	49
4	journal of pension economics and finance	9	1855
5	journal of consumer affairs	8	562
6	journal of family and economic issues	8	167
7	international journal of social economics	7	73
8	journal of women and aging	7	117
9	review of development economics	6	31
10	african development review	5	77
11	development in practice	5	119
12	economics and sociology	5	26
13	gender, technology and development	5	30
14	international journal of financial studies	5	149
15	journal of international development	5	34
16	journal of the knowledge economy	5	18
17	review of behavioral finance	5	23
18	world development	5	492

(*Source:* Table 2 is an output of VOS viewer) following closely are Cogent Economics and Finance and Sustainability (Switzerland). However, upon closer analysis, it was revealed that the Journal of Financial Counselling and Planning is not the most cited despite its high publication frequency. Surprisingly, the most cited journal is the Journal of Pension Economics and Financial, boasting a total citation count of 1855. Consequently, the Journal of Pension Economics and Financials stands out as the leading source in the field of women's financial literacy.

4.4 *Country Analysis*

The research on women's financial literacy has garnered attention worldwide, involving contributors from 17 different countries. In Figure 3, when we look at where the authors come from, the United States stands out, having produced 135 documents with a remarkable 4781 citations, showcasing its significant impact on global research. India closely follows, demonstrating a substantial research output of 110 papers and 1252 citations, highlighting its influence in the academic sphere. The United Kingdom also plays a solid role, contributing 46 documents and 419 citations. Australia takes a more focused approach, with 30 documents and 454 citations. Regarding collaboration, the United States and the United Kingdom emerge as central figures, being at the core of the collaborative network with strong connections to many other countries.

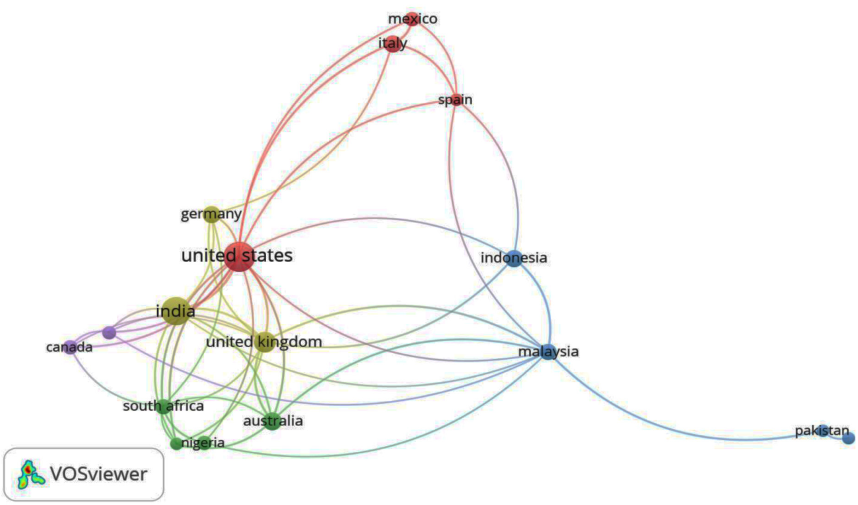

Figure 3

Country Analyses of Research Contributions

(*Source:* The network map is an output of VOS viewer)

This analysis gives us a comprehensive picture of how research efforts are distributed globally, identifying key contributors and illustrating how they collaborate in advancing knowledge on the chosen research topic.

4.5 *Co-Occurrence (Keywords)*

Utilizing VOS Viewer, we conducted a comprehensive analysis of 573 studies on women's financial literacy, employing keyword co-occurrence networks to extract insights into the interconnected themes within the articles. Author keywords serve as the nucleus of a study, reflecting the selected focus of the investigation [30]. The strength and nature of relationships between different knowledge domains were elucidated through keyword co-occurrence analysis, revealing 115 keywords out of 1795 that surpassed the established threshold.

Among the identified keywords, "financial inclusion" emerged as the most prevalent, occurring 171 times with a total link strength of 472. Following closely, "Financial Literacy" appeared 136 times with a link

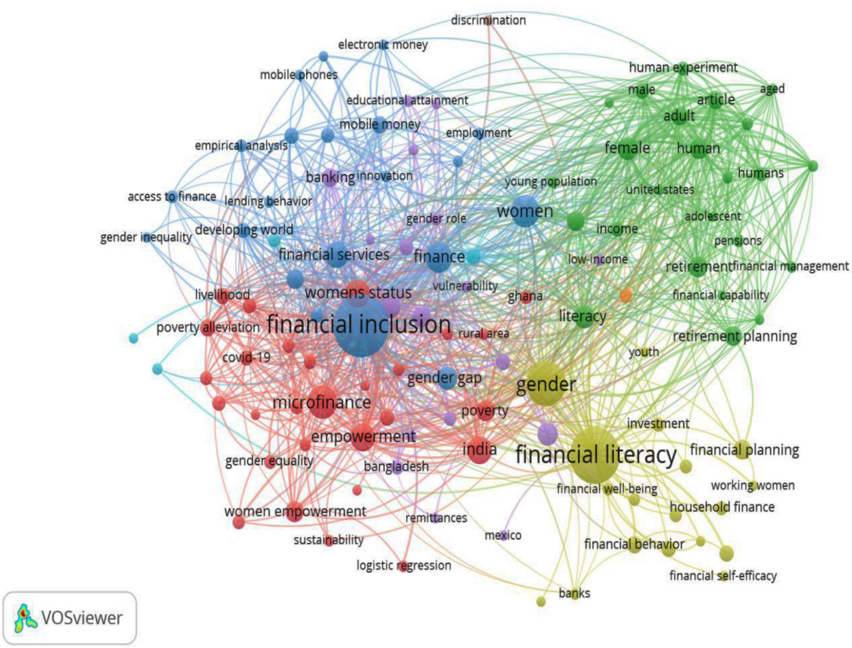

Figure 4

Keyword Co-occurrence

(*Source:* The network map is an output of VOSviewer)

Table 3
Top Hundred Keywords

S.No	Keyword	(f)	S.No	Keyword	(f)	S.No	Keyword	(f)	S.No	Keyword	(f)
1	financial inclusion	171	26	article	15	51	ghana	9	76	employment	6
2	financial literacy	136	27	banking	15	52	humans	9	77	financial management	6
3	gender	85	28	financial behavior	13	53	investment	9	78	gender issue	6
4	microfinance	47	29	mobile money	13	54	kenya	9	79	innovation	6
5	women	46	30	poverty alleviation	13	55	risk tolerance	9	80	lending behavior	6
6	finance	38	31	entrepreneurship	12	56	social inclusion	9	81	logistic regression	6
7	india	34	32	financial knowledge	12	57	sustainable development	9	82	low-income	6
8	womens status	34	33	gender differences	12	58	credit provision	8	83	pension	6
9	empowerment	33	34	male	12	59	development	8	84	pensions	6
10	financial services	30	35	sub-saharan africa	12	60	gender relations	8	85	regression analysis	6
11	female	24	36	decision making	11	61	household finance	8	86	rural area	6
12	financial education	24	37	economic development	11	62	human experiment	8	87	sustainability	6
13	gender gap	23	38	fintech	11	63	personal finance	8	88	technology adoption	6
14	literacy	23	39	livelihood	11	64	access to finance	7	89	vulnerability	6
15	financial system	22	40	africa	10	65	empirical analysis	7	90	women's economic empowerment	6
16	poverty	20	41	covid-19	10	66	entrepreneur	7	91	young population	6
17	human	19	42	developing world	10	67	financial well-being	7	92	adolescent	5
18	retirement	19	43	digital financial inclusion	10	68	gender role	7	93	age	5
19	women empowerment	19	44	financial inclusions	10	69	indonesia	7	94	aged	5
20	savings	18	45	income	10	70	major clinical study	7	95	discrimination	5
21	education	17	46	bangladesh	9	71	womens employment	7	96	electronic money	5
22	financial planning	17	47	developing countries	9	72	women's empowerment	7	97	ethiopia	5
23	gender disparity	17	48	economic empowerment	9	73	banks	6	98	financial attitude	5
24	retirement planning	17	49	financial market	9	74	controlled study	6	99	financial capability	5
25	adult	16	50	gender equality	9	75	educational attainment	6	100	financial self-efficacy	5

(*Source:* Table 3 is output of VOS viewer) strength of 276. Other prominent keywords included "Gender" (occurrence=85, link strength=278), "women" (occurrence=46, link strength=178), "finance" (occurrence=38, link strength=193), and "financial services" (occurrence=30, link strength=163). Figure 4 visually represents the keyword network.

A detailed analysis of keyword co-occurrence conducted with VOS Viewer revealed eight distinct clusters, each containing 115 items, with a minimum occurrence threshold set at 5. Cluster 1, dominated by 28 items, prominently featured the keyword "microfinance," while Cluster 2, with 24 items, highlights "literacy." Cluster 3, consisting of 21 items, highlighted themes related to financial inclusion, financial services, gender gap, and gender inequality. Clusters 4 and 5, each encompassing 18 items, focused on financial literacy, financial behaviours, financial safety, financial education, financial market, and financial system. Cluster 6, with 4 items, delved into the decision-making process. Lastly, Clusters 7 and 8, each with 1 item, addressed economic empowerment and discrimination, respectively. Also, the authors present the top 100 keywords in Table 3.

5. Discussion and Conclusion

5.1 *Discussion*

The surge in scientific publications on women's financial literacy, particularly evident since 2013, reflects a growing interest in comprehending the intricate relationship between financial knowledge and gender equality. Noteworthy contributions from esteemed researchers, including Angela Lusardi, alongside the diverse topics explored by others, such as Bucher-Koenen and Klapper, underscore this field's vibrant and evolving nature.

Despite having lower publication frequency, the Journal of Pension Economics and Financial has challenged the standard measures and demands a more subtle definition of scholarly impact. The difference between publication frequency and its adjacent impact, as assessed by journal citations, facilitates a deeper exploration into the factors contributing to the lasting impact of specific journals.

International mandate has come towards improving women capabilities to balance the development story further and many nations *has* expressed their commitment towards working closely on different platforms enforcing the idea of building awareness about women's financial literacy. A lot of efforts have been put into through focused synergized research projects and exchange of information globally. Countries like the United States, Australia, India, and the United Kingdom have significantly impacted this direction.

The keyword analysis provides an in-depth understanding of women's financial literacy concerns. It also provides a strategic framework consisting of key ideas such as "financial inclusion," "financial literacy," and "gender" for determining future research.

The keyword cluster shown in figures is showcasing wide range of factors around microfinance and literacy to financial behaviour and decision-making, establishing a clear and crisp picture related with concerned research domain.

5.2 *Conclusions*

In conclusion, this study provides us with a wider perspective on the upcoming research landscape regarding women's financial literacy. There has been a significant upsurge in the understanding of financial literacy, especially in the context of women and gender equality. A notable rise is witnessed not only in the quantity of publications but also in their quality.

The difference between publication frequency and citation impact, shown by the Journal of Pension Economics and Financial, has raised questions about commonly available measures of scholarly influence. The combined efforts of 17 countries underline the worldwide significance and collective commitment to improving women's financial literacy skills. Specifically, countries like the United States, the United Kingdom, India, and Australia have made a substantial transformation in their societies.

This study provides deep insights into the thematic clusters, trends, and important authors. It facilitates a strong foundation for policymakers, researchers, and educators. While exploring the difficulties of women's financial literacy, we focused on promoting targeted initiatives and academic discussions that align with the bigger goals of financial inclusion, gender equality, and empowerment.

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