

# Relationship Trends of Financial Literacy and Well-being: A Bibliometric Mapping and Systematic Literature Review

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## Abstract

The primary purpose of this research was to learn about current worldwide study drifts in financial literacy and well-being that leads to mental health of people. Information for this purpose came from Scopus database, which is one of the world's largest bibliographic databases. This study goes along with literature reviews of systematic, network, and bibliometric nature and includes network analysis (NA) that was applied to find a year-over-year growth pattern with annual progress occurrence, authorship pattern, degree of alliance, top prolific writers, highly cited papers, most collaborative institutes, most desired sources, AJG-rated journals, collaboration networks, and so on. The research is based on an assessment of 164 academic papers published between 2005 and 2022. During the research, the most productive year was 2020. With five publications and 201 total citations, it is clear that Xiao Ju was the most prolific author. Financial Education and Financial Satisfaction: Financial Literacy, Behavior, And Capability ss Mediators, published in 2017, received the most citations. Social Indicators Research was the most cited source, with 296 citations and four articles. For network visualization, the VOS viewer software version 1.6.18 was utilized, and R version 4.1.1 (2021-08-10) with the Biblioshiny package was used for Bibliometric analysis. According to the findings, there was a steady growth in financial literacy and well-being research productivity during the study period.

**Keywords:** Bibliometric analysis; Financial Literacy; Well-being; VOS viewer.

## 1. Introduction

Throughout the usual course of life, people are confronted with a plethora of financial decisions that can be large and small, simple and complicated. Financial decision-making, especially major ones with long-term consequences, begins as soon as a person reaches maturity, if not earlier. People enter the workforce with substantially diverse degrees of awareness

about financial difficulties due to a lack of a uniform approach to financial education in institutions. Individuals' effectiveness and wellbeing suffer as a result of their lack of preparedness, which leads to personal financial troubles, stress, and distraction and hinders the individual's wellbeing. Pursuing professional financial advice (West, 2018) and planning are those tools here that can solve almost all problems of people related to financial planning, retirement and leads to financial literacy that is life skill of people (Jariwala & Sharma, 2013) and have emotional impact on mental health of people. Financial literacy, at least in part, determines how successfully people negotiate financial decisions throughout their lives (Yakoboski et al., 2021). Financial literacy as a moderator positively influences the association among biases and financial inclusion (Liu et al., 2021) even report of Schwab, 2008 suggested financial literacy to underscore financial crisis of that time. With advance financial literacy the tendency to detect frauds is also increase (Wei et al., 2021) Research clearly shows the benefits of such financial education and empowerment education programs in meeting the needs of migrant domestic worker, refuge settings and battered women (Shappell et al., 2018; Zhou et al., 2019; Warren et al., 2019; Sanders & Weaver, 2015). Likewise, such programs help different segments in different ways. The Chinese government has made frequent steps in recent years to improve consumer financial literacy, such as Financial Literacy Month (Liu et al., 2021). Even a short financial literacy program can raise absolute confidence, which is a necessary feature for financial inclusion, but without comparable increases in competence and instituting educational programs that help survivors of intimate partner violence (IPV) understand financial instruments (Postmus et al., 2013). But still researches showed that people have lack of financial knowledge (Kaiser & Menkhoff, 2017 & Knoll & Houts, 2012).

Researchers and organization have explained financial literacy in various ways. In 2008, the President's Advisory Council on Financial Literacy (PACFL) from (Liu et al., 2021) issued an explanation that is widely recognised as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." In the view of Notargiacomo, (2021) "financial literacy is a theme that integrates public policies for the social development of a country and an element to be worked on from different angles to improve people's living standards and provide well-being." According to the definition given by the Organisation for Economic Co-operation and Development (OECD), "financial literacy is a combination of awareness, knowledge, skills, attitude, and behaviour necessary to make sound financial decisions and ultimately achieve individual financial well-being" (*OECD/INFE 2020 International Survey of Adult Financial Literacy*, 2020).

Almost every definition of financial literacy includes well-being or, at times, financial well-being as a component of well-being. On the basis of literary research, one of the most important areas of well-being was linked to finance and dubbed financial well-being. Financial well-being is defined as "an individual's ability to quickly meet his/her current financial obligations and needs of the present and future (financial security), and his/her temperament towards financial freedom today and tomorrow" (Mahendru, 2021).

Financial literacy is linked to financial wellness; higher financial literacy is associated with better financial well-being, whereas lower financial literacy is associated with less financial well-being (Yakoboski et al., 2021) and financial literacy overconfidence is a multidimensional construct, and its various manifestations have varying effects on financial well-being. (Voros et al., 2021). Individual well-being research, whether subjective or objective (financial), is gaining traction around the world, as concerns about mental health and financial security are repeated in several surveys and publications.

The goal of this study is to look at the current situation of financial literacy and well-being research, with an emphasis on the components associated with it. The literature is synthesized, and a study agenda is recommended by assessing research trends, techniques, determinants, and outcomes.

## **2. Rationality of the study**

Financial literacy has become a critical factor, and it leads to financial well-being and empowerment later and there are considerable positive correlations between financial literacy and financial competence and financial literacy and financial well-being (Ahmed & Richards, 2020). Financial literacy is becoming increasingly crucial as the financial world becomes increasingly complex. As a result, it has become more vital to manage finances in order to achieve well-being. Financial contentment, connection satisfaction, financial success, financial vulnerability and financial well-being are all important results of personal financial management (Uri, 2021). Financial decision-making is influenced in some manner by a lack of financial literacy.

As a result of these findings, the demand for financial literacy is growing in order to make informed and independent financial decisions, which can lead to greater financial independence. Financial literacy, financial coping conduct, and financial well-being were found having strong positive relationship (Ali et al., 2021). The purpose of this article is to examine the trends and resources required for financial literacy and well-being. The authors discovered 1900 publications on financial literacy and another 891,156 on well-being when they searched Scopus separately, but when they combined the two, they only found 164 papers. Because financial literacy and well-being have received little attention, it became necessary to investigate the two words together. The following goals guided the development of the current study:

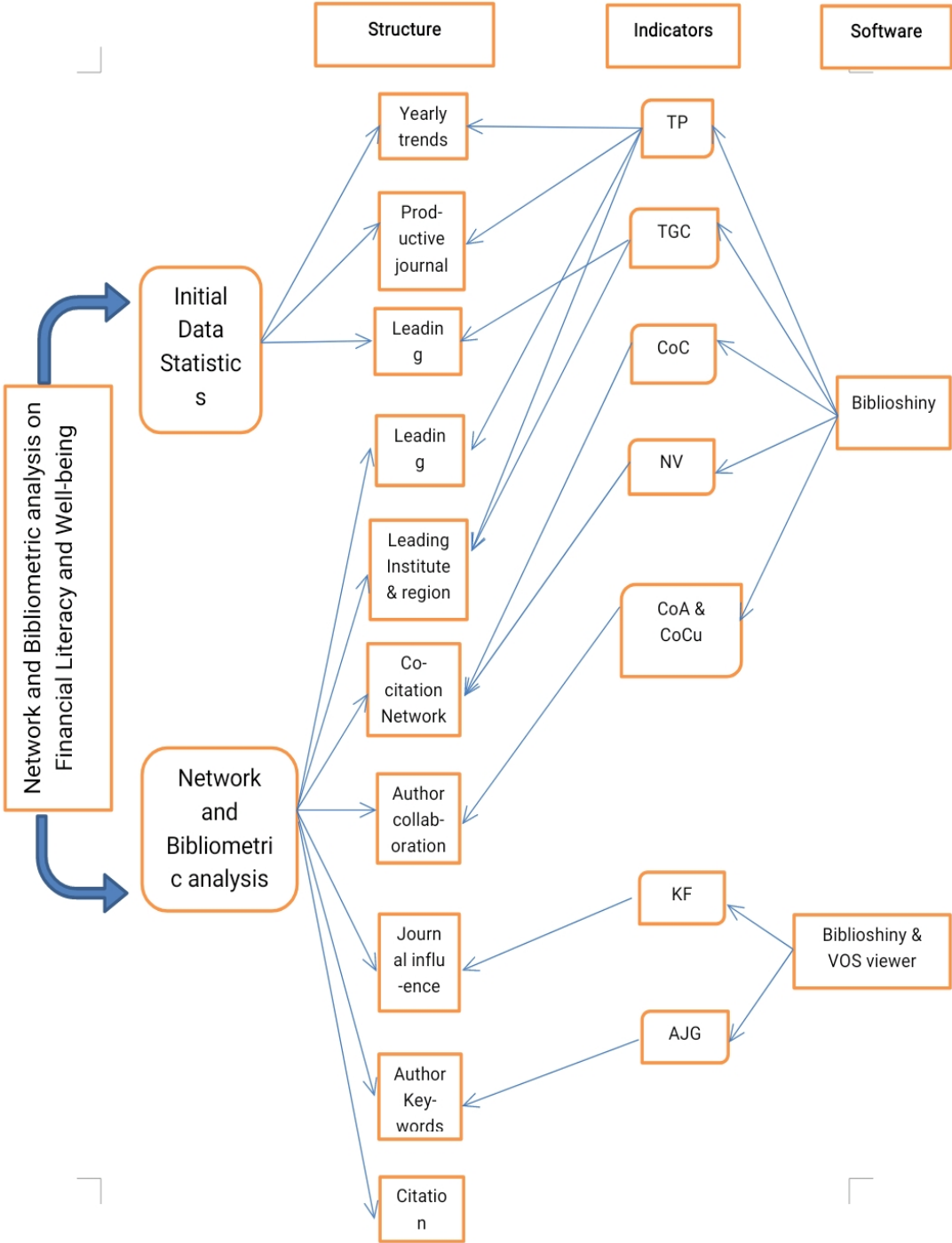
- To investigate contemporary financial literacy and well-being publication statistics in regards to the most productive journals, organisations, and associated nations.
- To know about most influential writers and their development of collaboration.
- To review most influential works in this field related to journals.
- To get informed about the most important papers.
- To be aware of the recent research trends in this domain.

## **3. Research methodology.**

Financial literacy and well-being publications were examined by applying network and Bibliometric analysis also utilized approaches including citation, keyword citation, and co-occurrence. The research was indeed founded on an assessment of 164 academic papers published between 2005 and 2022. Previous educational work studies have used a variety of methods, including Vosviewer, BibExcel, and Gephi. This study used the Vosviewer and Biblioshiny software because they enable secure document importation, interpretation, accumulation, network interface, and filtering from a number of data handling frames, including PubMed and WoS, among several others. As part of the literature review of systematic nature, the data assortment, which included document filling and transformation, exploration, and the generation of evocative and linked matrices, were all assessed. (collaboration, co-occurrence, and co-citation) in addition to visualisation (which includes results visualisation). Fair papers quoted in SLR were selected for bibliometric assessment.

For network visualization, the VOSviewer software version 1.6.18 was utilized, and R version 4.1.1 (2021-08-10) with the Biblioshiny package was used for Bibliometric analysis. For better understanding, Figure 1 depicts the systematic tactic employed in this study's organized framework. The diagram also shows the instruments used in various sorts of studies.

Fig1: Methodology for Conducting Study.



**Note:** “TP (total publications), Coc (Co-citation count), CoA (Co-authorship), TGC (total global citation), TLC (total local citation), KF (Author key-word frequency), AJG (Academic Journal Guide) and NV (network visualization).”

The author employed bibliometrics analysis to overcome the aforementioned objectives. The current study, as shown in Fig. 1, demonstrated the bibliomatic analysis along with networks. The usability of the aforementioned procedural article

was investigated utilising the following two methodologies, which guide the paper's further routes and provide direction for the study.

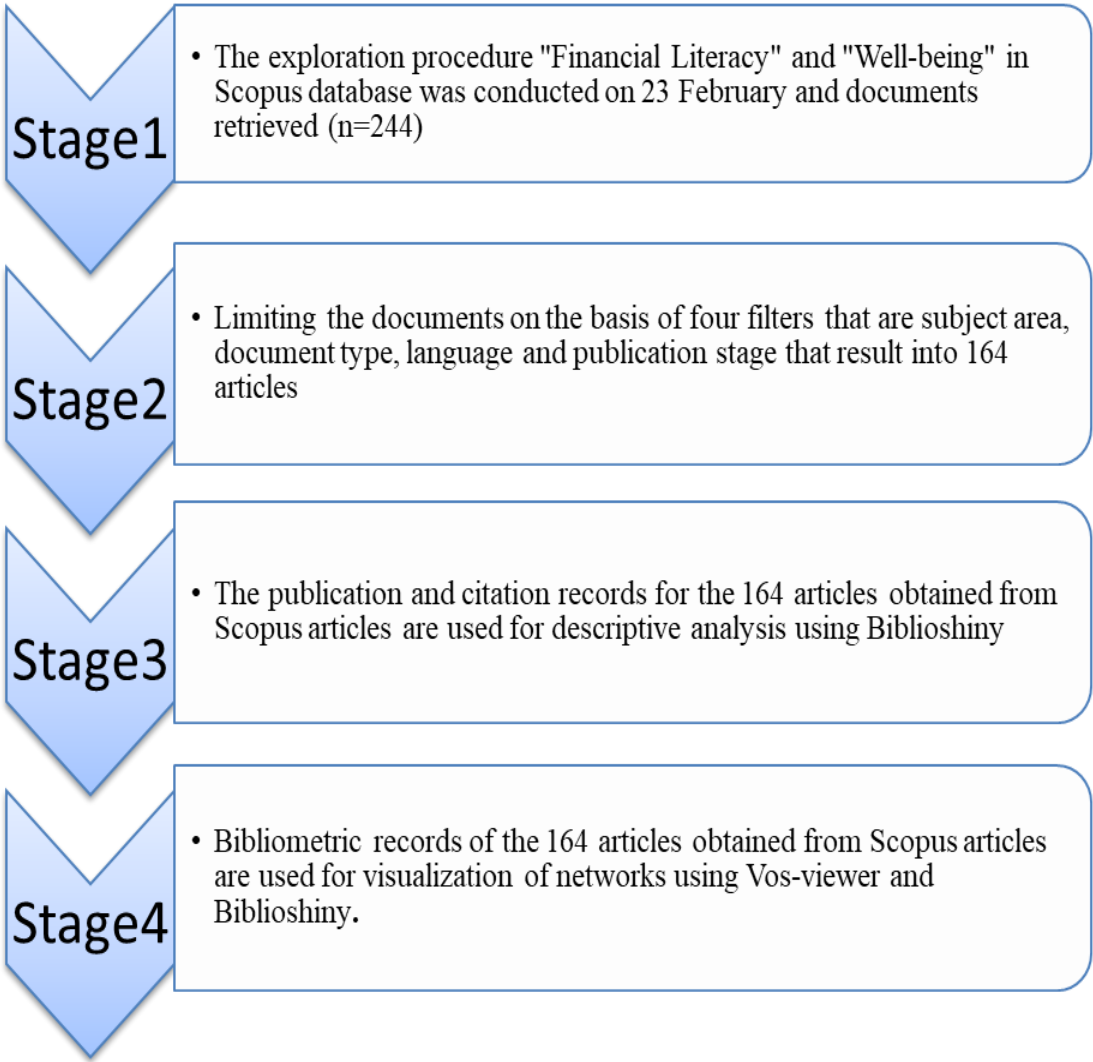
**3.1. Identifying search terms that are relevant**

The terminology associated with financial literacy and well-being concerns was investigated in the current study. In February 2022, we followed up on an existing equivalent search phrase in the "Scopus" database for our initial inquiry. To guarantee that all sentences were included, the writers also looked for a series of sentences that had the same keywords. The current search string deals with "financial literacy and well-being" for the purpose of classifying the keyword detection linked to the section just below. The exploration outcomes are currently being tweaked.

**3.2. Fine-tuning of Search Outcomes**

In the course of the former step, the authors examined Scopus for relevant documents and found 164 of them. In order to find the most acceptable papers for the ultimate examination, the current study used a few metrics (Fig. 2). Authors from the management, accounting, psychology, administration, and other subjects are among the social sciences, business, arts, and humanities contributed to the 164 documents' criteria.

**Figure2. Method of Outlining Articles**



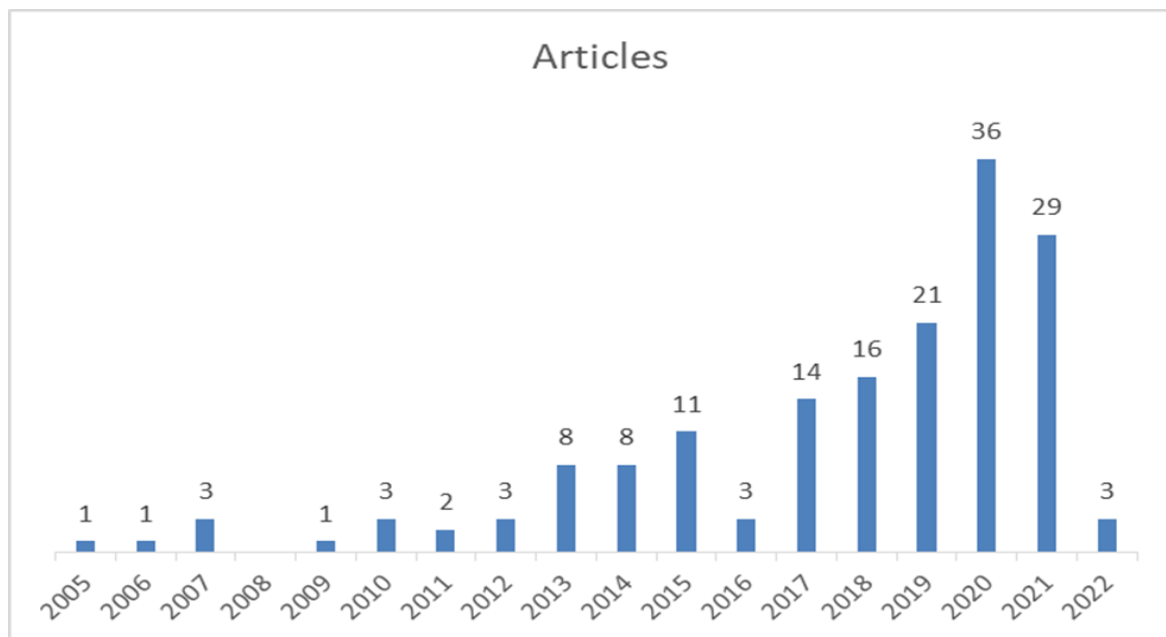
### 3.3. Statistics on the Preliminary Documents

The study's primary goal is to investigate and document the publishing trends of 164 papers on this topic. It was given a score based on the origin, period, nation, location, and journal in which it was published.

#### 3.3.1. Pattern of Publication (annually)

The scenario of publication is illustrated in Figure just below as the count of publications per year. The most publications were published in the last two years, 2020 as well as 2021, with 36 and 29 publications, respectively. The number of articles was quite low in the initial years, and there were no articles published in 2008. The number of articles published in 2016 was low when compared to the previous year. Despite a little drop in 2021, the number of publications in 2020 and 2021 has been increasing competitively. This happened because, in the current situation, the epidemic has harmed public safety professionals' survival skills, and they don't know what to do about it. They're at a loss for what to do. As time passes, people are seeking to heal and return to normalcy.

**Fig3: Publication of Articles on Financial Literacy and Well-Being on a Yearly Basis**



#### 3.3.2. Journals with the Highest Productivity

Arrangement given below lists the topmost 10 journals, all of which contributed at least three articles to this domain. The 'Social Indicators Research' is mostly a book, with four pieces totaling 296 citations, whereas the 'International Journal of Bank Marketing' is in first position, with nine articles contributing considerably to the current theme.

**Table1: Most Productive Journal**

Sr. No.	Sources	TC	Publication Name	JIF	Articles	PY_Start
1	International Journal Of Bank Marketing	222	Emerald	4.412	9	2007
2	Journal Of Financial	95	Springer	1.934	8	2007

	Counseling And Planning					
3	International Journal Of Consumer Studies	104	Wiley-Blackwell	3.864	7	2014
4	Sustainability (Switzerland)	27	MDPI AG	3.251	6	2019
5	Frontiers In Psychology	3	Frontiers Media	2.78	5	2021
6	International Journal Of Social Economics	10	Emerald	1.403	4	2015
7	Journal Of Family And Economic Issues	20	Springer	2.77	4	2016
8	Social Indicators Research	296	Springer	2.614	4	2014
9	European Journal Of Finance	30	Routledge	1.809	3	2020
10	Journal Of Consumer Affairs	55	Wiley-Blackwell	2.131	3	2013

#### 4. ANALYSIS AND INTERPRETATION

The technique applied here is widely used in the fields of library and information science. In association analysis, it takes two forms: the first looks at the impact factor between researchers, while the other looks at in what way it connects different research. Cite and code analysis is commonly employed in this process.

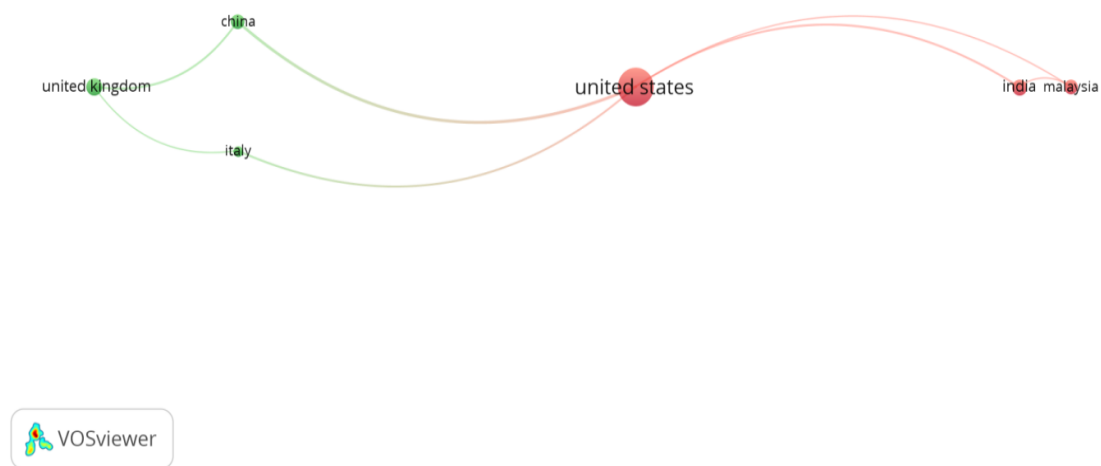
##### 4.1. Affiliation Analysis

The author looked at the writer's membership to get information on the most relevant areas and nations throughout this segment. Table 2 lists the associations with two or more documents. The University of Rhode Island in the United States emerged as the most productive university, with five documents; the remaining universities in the list each have two papers, and the majority of the universities are in the United States.

**Table 2: Top Institutions**

Sr. No.	Department	Affiliations	Articles	Country
1	Department of Human Development and Family Science	University of Rhode Island	4	USA
2	N A	Oklahoma State University	2	USA
3	PBC School of Finance	Tsinghua university	2	China
4	N A	University of Georgia	2	USA
5	N A	University of Sfax	2	Tunisia

**Fig 4: Co-Authorship Network Map**



Nations are utilized as the unit of analysis, and full counting is performed to count them. The minimum number of documents for a country is four, while the minimum number of citations is three

**Table3: Countries' collaboration in authorship**

Sr. No.	Country	Documents	Citations	Total Link Strength
1	United States of America (USA)	66	1521	9
2	China	11	317	6
3	India	12	140	3
4	Italy	6	36	3



5	United Kingdom	13	114	3
6	Australia	11	77	2
7	Malaysia	10	44	2
8	Canada	4	49	1
9	Portugal	4	7	1

Nine countries from a total of 34 were chosen here. After studying the co-authorship network among nations, as shown in Figure 4 and Table 3, the United States had the highest association power, followed by the United Kingdom, India, and Malaysia.

#### 4.2. Author Impact Assessment

According to the second goal of this paper, the writers ranked the leading contributors are included in this assessment. By using Biblioshiny software, the author's influence was assessed. With 5 and 3 publications, Xiao JJ and Clark Rl are the top authors on the topic under research. Table 4 shows the top ten contributors to this field. Also, the writers' production over time is depicted in Table 5 and Figure 5. The productivity of authors has been increasing year after year, as illustrated below. In a particular year, the wider the circle, the more and more productive the author was. On the basis of contributions, Xiao JJ has once again demonstrated its superiority in this area.

**Table 4: Most Prolific and Productive Authors**

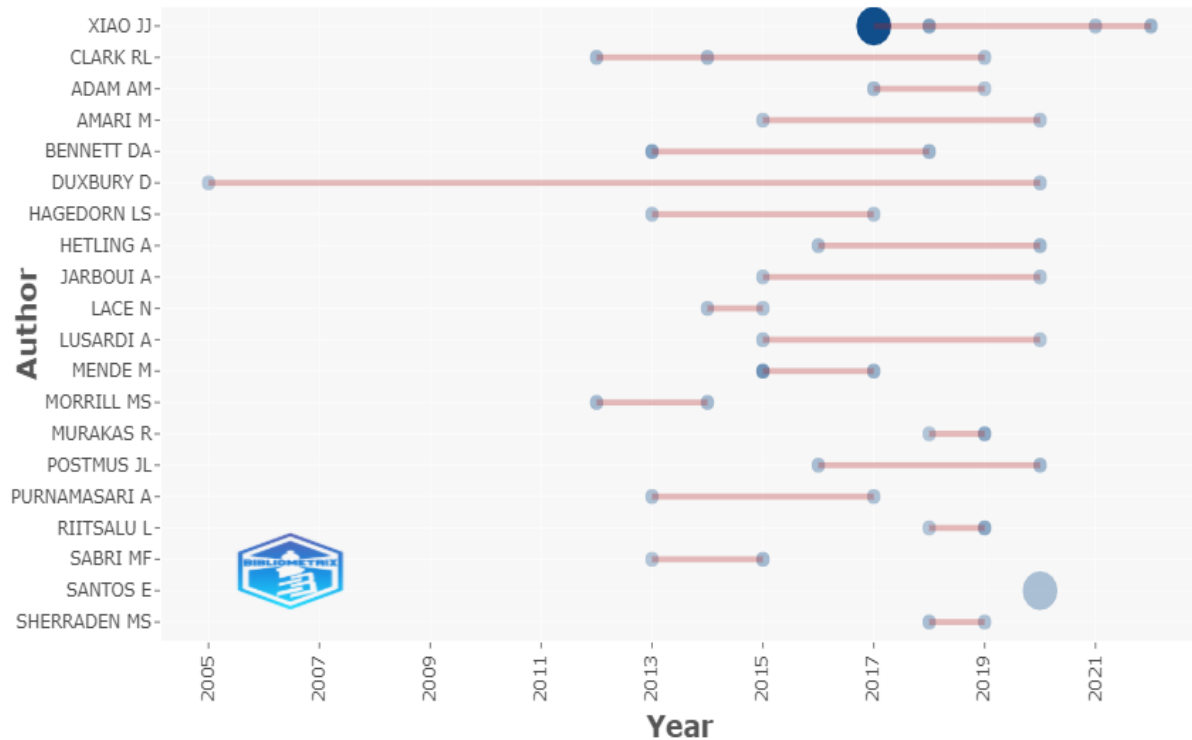
Sr. No.	Element	h_index	g_index	m_index	TC	NP	PY_start
1	Xiao Jj	4	5	0.667	201	5	2017
2	Clark Rl	3	3	0.273	57	3	2012
3	Amari M	2	2	0.25	8	2	2015
4	Bennett Da	2	2	0.2	91	2	2013
5	Duxbury D	1	2	0.056	5	2	2005
6	Hagedorn Ls	2	2	0.2	17	2	2013
7	Hetling A	2	2	0.286	21	2	2016
8	Jarboui A	2	2	0.25	8	2	2015
9	Lace N	2	2	0.222	13	2	2014
10	Mende M	2	2	0.25	111	2	2015

**Table 5: Evolution of the Author's Work**

Sr. No.	Author	Year	TI	SO	TC	TCPY
1	Xiao Jj	2018	Propensity To Plan, Financial Capability, And Financial Satisfaction	International Journal Of Consumer Studies	37	7.4
2	Xiao Jj	2017	Financial Literacy, Portfolio Choice And Financial Well-Being	Social Indicators Research	64	10.667

3	Xiao Jj	2017	Financial Education And Financial Satisfaction: Financial Literacy, Behavior, And Capability As Mediators	International Journal Of Bank Marketing	92	15.333
4	Clark Rl	2014	Can Simple Informational Nudges Increase Employee Participation In A 401(K) Plan?	Southern Economic Journal	23	2.556
5	Clark Rl	2012	The Role Of Financial Literacy In Determining Retirement Plans	Economic Inquiry	29	2.636
6	Adam Am	2017	Financial Literacy And Financial Planning: Implication For Financial Well-Being Of Retirees	Business And Economic Horizons	15	2.5
7	Amari M	2015	Financial Literacy And Economics Education Among Young Adults: An Observation From Tunisia	Journal Of Business And Finance Librarianship	6	0.75
8	Bennett Da	2018	Correlates Of Healthcare And Financial Decision Making Among Older Adults Without Dementia	Health Psychology	18	3.6
9	Bennett Da	2013	Cognitive Decline Impairs Financial And Health Literacy Among Community-Based Older Persons Without Dementia	Psychology And Aging	73	7.3
10	Duxbury D	2020	An Item Response Theory Approach To Constructing And Evaluating Brief And In-Depth Financial Literacy Scales	Journal Of Consumer Affairs	4	1.333
11	Hagedorn Ls	2013	Examining Financial Literacy Among Transfer And Non transfer Students: Predicting Financial Well-Being And Academic Success At A Four-Year University	Community College Journal Of Research And Practice	12	1.2
12	Hetling A	2016	A Randomized Controlled Trial Of A Financial Literacy Curriculum For Survivors Of Intimate Partner Violence	Journal Of Family And Economic Issues	12	1.714

**Figure5: Production of Top Authors over Time**



#### 4.3. Assessment of Journal Impact

The purpose of research was the first and most important point of contention. This study looked at the global citation of the best prominent journals along with it established Academic Journal Guide (AJG) ranking, which publicised the journal's standing; also, the count of citations indicates the journal's impact. In the process of examining the most significant publications in the field, the middling citations for the 10 journals indicated in Table 6 were also calculated. It is revealed here that the most productive people rarely make it to the top of the lists. To put it another way, "Social Indicators Research" has only 296 citations with only 4 documents. However, "International Journal of Bank Marketing" has a whopping 222 citations with the maximum published being 8 published articles and is ranked second in the field.

**Table6: Citation of Articles from the Most Reputable Journals**

Sr. No.	Sources	TC	NP	PY_Start
1	International Journal Of Bank Marketing	222	8	2007
2	Journal Of Financial Counseling And Planning	95	7	2007
3	International Journal Of Consumer Studies	104	6	2014
4	Sustainability (Switzerland)	27	6	2019
5	Frontiers In Psychology	3	2	2021
6	International Journal Of Social Economics	10	2	2015
7	Journal Of Family And Economic Issues	20	4	2016
8	Social Indicators Research	296	4	2014

9	European Journal Of Finance	30	3	2020
10	Journal Of Consumer Affairs	55	3	2013

#### 4.4. Journal Quality Analysis

Table 7 displays a comparison of "The Academic Journal Guide Rating" for the years 2015, 2018, and 2021, which has proven to be a valid technique for evaluating journal quality. It categorizes its most well-known academic periodicals into groups 1, 2, 3, 4, and 4\*. All of the years in the table have a continuous rating of 3 for the European Journal of Finance. Frontiers in Psychology and Journal of Family and Economic Issues were two journals that didn't have ratings at first but were rated in 2021.

**Table7: AJG ratings**

Sr. No	Source	2015	2018	2021
1	International Journal Of Bank Marketing	1	1	1
2	Journal Of Financial Counseling And Planning	-	-	-
3	International Journal Of Consumer Studies	2	2	2
4	Sustainability (Switzerland)	-	-	-
5	Frontiers In Psychology	-	-	1
6	International Journal of Social Economics	1	1	1
7	Journal Of Family And Economic Issues	-	-	2
8	Social Indicators Research	-	-	-
9	European Journal Of Finance	3	3	3
10	Journal Of Consumer Affairs	2	2	2

(Blank mark where data was not available)

#### 4.5. Citation Analysis

Citational analyses are used to determine the relationship between citing and cited texts, which is the fourth study goal. The 164 papers based on Scopus' "Cite Score Tracker 2020" on "total times cited counted" were cited all around the world. In this part a similar process with citations generated using the most recent dataset from 2022 also employed. In the academic literature, there were a total of 10 globally referenced publications and 164 documents, as indicated in Table 8.

**Table8: Top Cited worldwide Document**

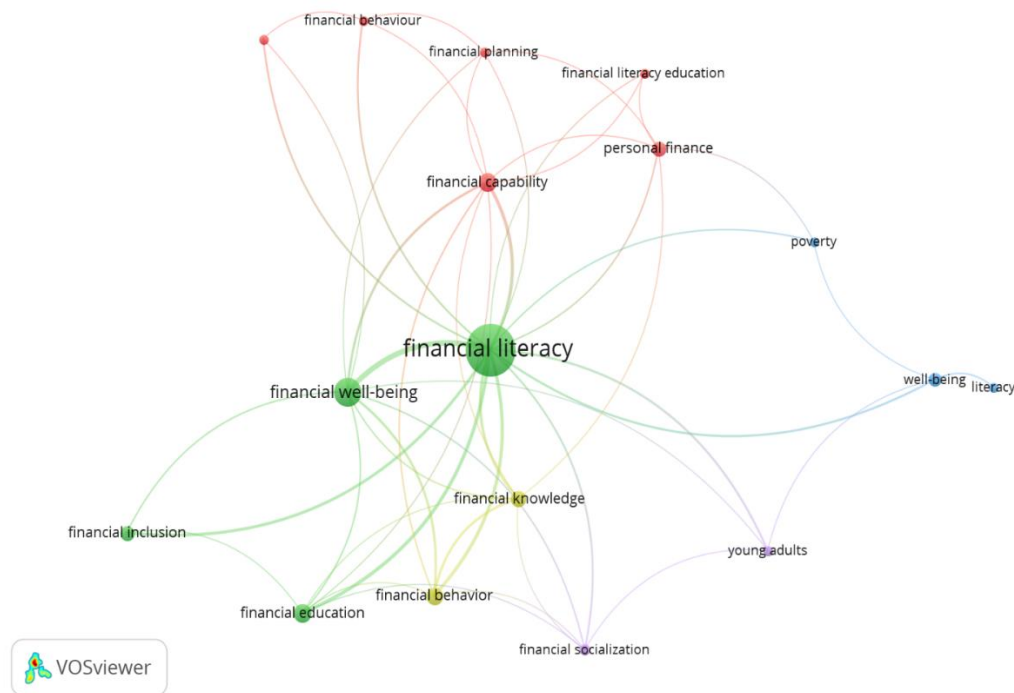
Sr. No.	Paper	Total Citations	TC per Year
1	Norvilitis Jm, 2006, J Appl Soc Psychol	230	13.5294
2	Xiao J, 2014, Soc Indic Res	150	16.6667
3	Meier S, 2013, J Econ Behav Organ	93	9.3



#### 4.6. Author Keywords Analysis

This segment aided with theme related keyword investigation, explained and clarified the gauging of the paper's excellence, and determined the proportionate volume of material. Furthermore, the current study took an interdisciplinary approach to investigate changes in financial literacy and well-being. The author network was built using 164 similar articles, and the words from each writer's article were filled into the “VOSviewer” application, that generated fresh keywords for them. The keywords must appear at least four times in the system to yield effective results. Furthermore, the authors used 447 keywords, but just 17 keywords, 5 clusters, 48 links, and 139 total link strength were used to meet the criteria. "Financial Literacy" was discovered to be the most frequently co-occurring keyword, with a frequency of 94. In comparison to other keywords, the term "financial literacy" has the strongest association (88). The most prominent nodes in the network represented in Figure 7 are "financial literacy" and "well-being". Keywords are represented by the same colour and belong to the same group. The term "well-being" can be defined in a variety of ways, including financial well-being, economic well-being, mental well-being, and so on. Almost all of these keyword sets are available. This suggests that research on "financial literacy and well-being" has covered a wide range of topics. As a result, we can refer to "financial literacy and well-being" as an interdisciplinary approach to research.

**Figure7: Author's Keywords Network**



The author's keyword "counting" is used as the analytical unit in the above graphic. The method used comprises full counting, with the number of keyword occurrences set at a minimum of four.

**Table9: Co-occurrence of Author's Keywords**

Sr. No.	Keywords	Occurrences	Total Link Strength
1	Financial Literacy	94	88
2	Financial Well-being	28	45
3	Financial Behavior	11	23

4	Financial Capability	13	22
5	Financial Education	13	17
6	Financial Knowledge	10	17
7	Financial Inclusion	8	10
8	Financial Socialization	5	9
9	Well-being	7	8
10	Personal Finance	8	7
11	Young Adults	4	7
12	Financial Behaviour	4	6
13	Financial Planning	4	5
14	Overconfidence	4	5
15	Poverty	4	4
16	Financial Literacy Education	4	3
17	Literacy	4	2

## 5. DISCUSSION

### 5.1. Findings of the results

These conclusions are the goals of all the investigations described in this area, as listed in the introduction segment. The present publishing sequence demonstrated in descriptive study shows that the most compelling writers and publications have been given points by the authors. Researchers also looked at frequency of the citations were actually mentioned, along with the frequency with which it was referred during the writing process. With the help of network analysis of co-citation counts, the explored zone's significant knowledge configuration was developed. Based on the above-mentioned limited aims, the following results were obtained:

- i. It's been established that research into financial literacy and well-being has accelerated significantly in the last two years of 2020 and 2021, and that there have been three studies published in 2022, which is excellent. The University of Rhode Island in the United States came out on top with four publications, while the other two universities each had two articles in the survey. According to affiliation data, detailed research activity on this subject originated in the United States (66) and the United Kingdom (13).
- ii. According to the study, Xiao Jj and Clark Rl are the top writers of financial literacy and well-being studies, with 5 and 3 articles, respectively, based on author analysis and the most often published papers.
- iii. The authors also looked at journal contributions and effects, concluding that the International Journal of Bank Marketing, which has 9 overall articles and 222 total citations, and the Journal of Financial Counseling and Planning, which has 8 publications and 95 overall citations, together made substantial contributions to the area. In 2015, 2018, and 2021, AJG routinely gave the European Journal of Finance a three-point rating in their Guide to Journals.
- iv. The leading global referenced publications among the 164 documents were Norvilitis JM, 2006, and the Journal of Applied Social Psychology.

### **5.2. Theoretical and Implications**

Previous research in the United States and the United Kingdom on financial literacy and well-being revealed that financial decisions and mental health difficulties had a substantial impact on people's well-being. Bad living standards, poor healthcare, excessive illiteracy, and impoverished well-being, according to the study, account for the majority of low financial inclusion, resulting in a spillover impact of low social progress in frontier market nations (Ababio et al., 2020). Financial literacy along with well-being are two interwoven phenomena that can make people's lives as magical as paradise or as hellish as hell. Any changes to one of these pillars may have an impact on the others. Simple modifications, on the other hand, may be insufficient. To obtain good health and mental tranquility, an overall shift is required, which can be done through early financial literacy and later well-being actions because financial literacy positively influence financial wellbeing (Boyle et al., 2013). The study showed that financial attitude had a positive influence on the well-being of farmers, while financial behavior had a negative influence (Thongrak & Chancharat, 2021). There are various ways to improve financial decision and enhance well-being in way of mental health of people and social media is one of them. One of that is fintech to enhance financial well-being and social welfare (Panos & Wilson, 2020). Results showed that financially literate students were better able to cope with an unexpected financial shock, hence financial literacy could be the key driver of financial well-being (Philippas & Avdoulas, 2019). Individuals and the financial industry may find social media to be a genuine and profitable tool for improving personal financial well-being. (Cao et al., 2020). Well-being by way of social platform can be future research agenda for the researcher who wants to work in this field.

### **5.3. Limitation**

Following the refining process, the authors retrieved 164 papers from the Scopus database over the previous 18 years, which they used to conduct a literature review on financial literacy and well-being. The author was only able to find 149 complete pieces out of 164, which hampered the authoring process. In order to sort the input, the writers employed specific and a set of broad search phrases on the subject, excluding numerous other phrases that might have been relevant and used by other writers, and which, if included, might have resulted in somewhat better results. Further limitations, including article choice, may have an impact on the investigation's conclusion. The present investigation makes use of one dataset, which limits the researcher's capacity to examine all of the information. The author tried to include data from the Web of Science, but many problems occurred that included merging of data for removal of duplicates. The researchers only utilised two pieces of software: Biblioshiny and Vosviewer.

### **5.4. Future research Direction**

Finally, the gaps between previous studies and prospective future possibilities help researchers at all levels gain a clear and constructive grasp of these possible future routes for financial literacy and well-being research. This research's gap analysis also indicates some reasonable implications for society, legislators, investors, and others. The next studies should aim to understand why the trend for financial literacy has accelerated and that it requires even more acceleration because it is closely linked to an individual's well-being. According to Abdullah Nuraini Abdullah, Fazli Mohamad Sabri, (2019), "there were a positive relationship between financial literacy, debt management, attitudes towards money (inadequacy, effort/ability and retention) towards financial well-being". One of the prominent outcomes of Personal Financial Management Behavior (PFMB) was also financial literacy (Uri, 2021). Most of the people are not aware about well-being and its implications on health. A study by Fu, (2020) depicted, "the average sample respondent is found to be deficient in more than three out of ten dimensions considered vital for financial well-being." Rather education of financial nature not only improve literacy but also link it to financial behavior (Johnson et al., 2021).



People's reactions to policies concerning financial literacy and the prevalence of well-being programs should also be examined. Although financial education may not usually improve students' financial literacy, there is a large volume of proof that links it to future financial behaviour (Johnson et al., 2021). Financial education and rehearses effect their financial literacy totals(Shakirah & Shafik, 2019). In the long term, it seems prudent to conduct a thorough investigation both to define the magnitude of financial literacy and its impact on individual well-being at the nationally, and also to determine its impact on individual well-being so that a well-established plan can be made to improve financial literacy and enhance various forms of well-being in society.

Al-bahrani et al., (2020) found, “a gender-based gap in understanding develops by early college age, before individuals have had the opportunity to develop financial skills through experience or specialization in house- hold roles. The literature indicates that women tend to underestimate their abilities relative to men, particularly in areas of math and financial decision-making”. As a result, behavioural scientists are looking into differences in financial literacy levels between men and women at various workplaces. As a result, ethnographic, contestant surveillance, and interactive approaches, rather than surveys or structured interviews, should be strongly encouraged to gain a deeper understanding of differences between women and students in particular. The present literature is largely devoid of this degree of understanding.

Almost majority of the academic research reviewed in the existing trial was undertaken in effort contexts in the United States or the United Kingdom, according to a systematic evaluation of the literature.

### **5.5. Conclusion**

Academics from all around the world are increasingly interested in financial literacy and well-being studies. The current study adds to the field of financial literacy research and allied fields significantly. To the best of authors knowledge, there appear to be no bibliometric or network methodologies regarding this area about which the researchers were know about. To the finest of the authors' awareness, there is no literature review that seeks to combine financial literacy with well-being. As a result, current work contributes a fresh theoretical approach to the field.

By examining 5 clusters resulting from the CoC network study, the researchers were capable of defining the motion of accomplishment and studying aspects of financial literacy and well-being in collaboration with the topmost collaborators. This research will provide a useful foundation for analyzing the current status of research in this field, as well as the direction in which it is heading from a practical standpoint.

It's a data-collection component of the SLR that's employed for investigation. Despite the fact that the study relied on 164 Scopus papers, the future range of available datasets will allow for more and better research. The authors of this study discovered a number of other flaws during the review, things that were mentioned in the parts before this one. The authors believe that this research is both interesting and inspirational, despite the fact that it did not deliver everything that was intended.

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