

Financial Literacy and Financial Planning – A Bibliometric Analysis

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ABSTRACT

The purpose of the current study is to review the vast amount of literature that has been written about the Financial Literacy and Financial Planning. The Scopus database journal was searched for the 269 publications that were published between 2000-2022. Journals, review and conference proceedings on topics relevant to Economics, Econometrics and Finance, Business Management and Accounting and Social Sciences subjects served as the sources for these articles. Bibliometric analysis was carried out using the Vos viewer programme. The result shows that United States is the first-largest country and has the highest number of publications.

Keywords – Financial literacy, Financial Planning, Financial education, Systematic literature review, Bibliometric analysis

INTRODUCTION

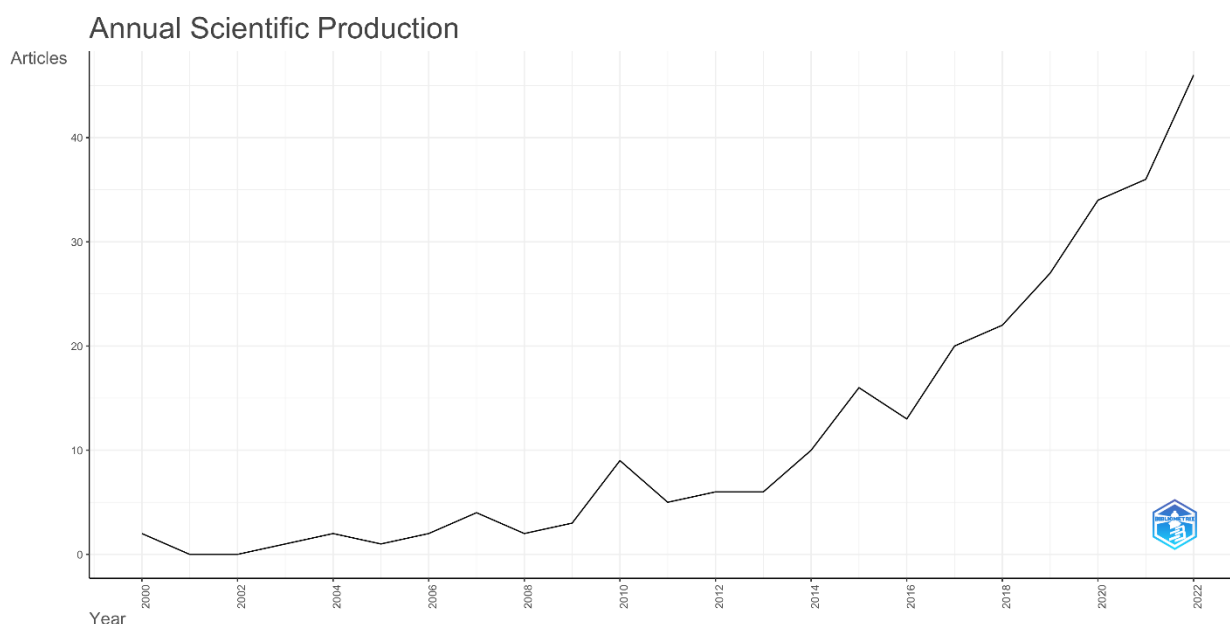
People with financial literacy and financial planning are better equipped to manage their finances so they can save for emergencies, pay for their children's school, and get ready for the quick years after retirement. Financial literacy is the ability to make sound decisions in a variety of financial contexts, to improve one's own and society's financial well-being, and to enable participation in economic life. It is defined as the knowledge and understanding of financial concepts and risks, as well as the skills, motivation, and confidence to apply such knowledge and understanding. (OECD, 2014). Financial literacy is the understanding of fundamental financial ideas and the capacity for basic computations (Lusardi and Mitchell, 2011). Financial literacy is the understanding of personal money and the ability to put that understanding into practice (Huston, 2010). Financial literacy is the capacity to efficiently manage financial resources for long-term financial stability (Coalition 2007). Financial literacy and understanding of money are employed interchangeably in literary works (Huang et.al., 2013). Financial competence, education, awareness, and other ideas are all related to financial literacy. Financial conduct must be represented in order for understanding of fundamental financial concepts to be useful (Atkinson & Messy, 2012). Financial competence and financial literacy are often used interchangeably (Kempson, Collard, & Moore, 2005). People can be considered financially literate if they possess the information, understanding, and abilities necessary to manage their own money, but they cannot be described as financially competent until their behaviour demonstrates this ability.

The technique of managing money to attain economic pleasure is known as financial planning. Financial planning or money management is a systematic method that produces both financial and personal happiness. Financial management is a family activity that involves organising, executing, and overseeing the assets and money of the family. The first step in financial management is financial planning, which entails managing all cash flows that are required to provide the required funds, forecast the total inflow and outflow of funds, and perform financial control over both current and upcoming financial and business events. Organisations do financial planning in order to forecast future financial results and choose the best approach to use their financial resources to meet both short- and long-term objectives.

The act of thoroughly evaluating your financial condition and creating a personalised financial plan to achieve your objectives is known as financial planning. As a result, financial planning frequently covers a wide range of financial topics, including insurance, investing, taxes, savings, retirement, and more. Financial planning include supplying the

necessary resources, maintaining the right balance between incoming and exiting finances, and other related tasks, planning growth and development initiatives that assure the organization's long-term profitability, reducing the uncertainty that the company might face due to market changes, reducing the uncertainty that might hinder the company's expansion, and promoting stability and profitability.

In today's era, the academic profession has also come to understand the value of financial literacy and financial planning, as seen by the rise in the number of publications that have been published. In the Scopus database, 2 papers were published in 2000 vs. 46 articles in 2022.



In this study, the available worldwide literature on financial literacy and planning is investigated using the Systematic Literature Review (SLR) technique.

RESEARCH METHODOLOGIES

This paper's main goal is to give a summary of the literature that has been written around the concept of "Financial Literacy and Financial Planning." Numerous academic research from the past have used bibliometric analytic methodologies (Goyal & Kumar, 2021; Hidayat, 2021; wahyuni,2022). It is attainable to set up, measure and categorise the current research in every area by using bibliometric methodologies. The research publications that were published between 2004 and 2022 were examined in the current study. The Scopus database served as the source for these academic papers. Numerous reputable publishers have contributed a variety of papers to the Scopus database (Alhenawi, 2013; Potrich, 2016). The publications were released under the imprint of many well-known academic publishing companies, including Emerald, Serials, Wiley and Springer. Through all fields, documents related to financial literacy, financial education, and financial behaviour were examined, and by using the abstract, title, and keywords, the documents of financial planning were picked out and examined. The study's main search terms were financial literacy, financial planning, financial education, financial behaviour. 239 papers that were pertinent to the topic were located. The 225 articles, 8 review papers and 6 conference proceedings in Economics, Econometrics and Finance, Business Management and Accounting and Social Sciences topics served as the sources for these articles. Co-citation analysis and bibliographic approaches were utilised to collect data from published publications about key contributors to the same study area, including notable authors, organizations, and nations (Fahimnia et al., 2015). By doing bibliographic analysis and co-citation analysis and presenting the findings, the depth of the current literature was visualized using the VOS viewer visualization tool (Cavaggioli and Ughetto, 2019).

REVIEW OF LITERATURE

The next part focuses on the literature review and demonstrates the impact that scholars have had on the field of financial literacy and financial planning. **Lusardi and Mitchell (2007)** investigated why retirement planning was weak and why so many households reach near to retirement with little or no savings, look into the causes and effects of financial illiteracy. Secondary data was used for the collection of data. The results showed that many households lack even the most fundamental understanding of economic principles that were necessary to decide whether to save money or invest it. Young and old individuals in the United States and other nations tend to be hopelessly uninformed about basic financial principles, with major consequences for saving, retirement planning, mortgages, and other decisions. Such financial illiteracy is pervasive. **Bucher (2011)** examined financial literacy and retirement planning in Germany. The aim of the study to analyzed the link between retirement planning, financial literacy, and geographic differences. Secondary data was used for the collection of data. The study found that people in East Germany, women and those with lower levels of education lack awareness of fundamental financial concepts. Comparative to their West German counterparts, East Germans with low incomes and educational levels in particular lack financial awareness. Intriguingly, there were no difference in financial literacy between men and women in the East. **Boon (2011)** conducted a study on financial literacy and financial planning in Klang Valley, Malaysia. Through the use of a self-administered questionnaire survey, primary information was gathered in the Klang Valley, and the connection was then investigated using cross tabulation. The results indicated that, in contrast to their less financially educated peers, the financial literate people's preparedness was demonstrated by their participation in the many facets of personal financial planning. **Alhenavi (2013)** analysed the correlation between financial literacy and long-term financial planning practises. Survey method was used for the collection of data. Collected data was analyzed by using ANOVA, subgroup analysis, and logistic regressions. The findings revealed that although observed families have weak financial planning abilities (mean score of 59.8%), they are financially literate (mean score of 75.1%). The results additionally indicated a weak, but positive, link between knowledge and financial planning. **Adam (2017)** investigated the impact of retirement planning, family assistance (as an additional source of income), dependents, financial literacy, and financial behaviour on the financial well-being of retirees in Cape Coast Metropolis, Ghana. For this purpose, a cross-sectional survey approach was used on 400 respondents randomly chosen among 1500 association members. Partial Least Squares (PLS), a structural equation modelling method, was used to examine the correlations between the variables that were hypothesised. The findings showed that financial well-being of retirees was strongly impacted by financial knowledge, retirement planning, and family support. More crucially, the impact of family support and retirement planning was stronger than the impact of financial knowledge on the financial well-being of retirees. **Setyawan et.al. (2020)** evaluated the degree of financial literacy and retirement planning among the administrative and academic personnel of Universitas Indonesia, as well as the impact of financial literacy on retirement planning. For the achievement of objective, primary and secondary method was used. In this investigation, linear regression technique was used simply. For the collection of data, 120 respondents were interviewed, including administrative and educational personnel. According to the study's findings, respondents' financial literacy was lower than average, and their degree of retirement planning was around average. Thus, it was discovered that financial literacy had an impact on retirement planning for Universitas Indonesia's administrative and teaching employees.

Summary Table of Literature Meta-Analysis

S.No.	Name of Author, Year of study	Area of study	Data	Focus of the study
1.	Chen & Volpe (1998)	College Students	Primary	Examined the influence of literacy on the views and choices of the students.
2.	Chieffe & Rakes (1999)	Analytical	Secondary	Presented a comprehensive framework for Financial Planning
3.	Danes (1999)	Empirical	Primary	evaluated how a high school financial planning programme affects students' financial

				literacy, behaviour, and self-efficacy
4.	Kim (2004)	Empirical	Primary	Examined the effects of a workplace financial education curriculum on financial knowledge, attitude, and behaviour
5.	Lusardi & Mitchell (2007)	United States Households	Primary	Examined the origins and effects of financial illiteracy to comprehend why so many people had a lack of retirement preparation.
6.	Lai & Tan (2009)	Empirical	Primary	Analyzed Malaysians' views regarding personal financial planning, which includes budgeting, investing, retirement planning, insurance planning, and estate planning.
7.	Klapper & Panos (2011)	Empirical	Primary	Investigated the connection between Russian retirement planning and financial literacy
8.	Ibrahim et. al. (2012)	Analytical	Secondary	Discussed the attitudes towards saving for and investing for retirement
9.	Klapper et. al. (2012)	Empirical	Primary	To investigated the significance of financial literacy and how it influences behaviour
10.	Jappelli & Padula (2013)	Analytical	Secondary	provided a consumer investment in financial literacy intertemporal consumption model
11.	Mohidin et. al. (2013)	occupants of Kota Kinabalu	Primary	Examined the connection between beliefs about personal financial planning and actions taken to plan for retirement
12.	Mien & Thao (2015)	Youth in Vietnam	Primary	exploring the connections between four variables, including financial knowledge, locus of control, personal financial attitude and financial management practises
13.	Brounen et. Al. (2016)	Dutch Household	Primary	Analyzed the behavioral influences that motivate households to save and make financial plans
14.	Potrich et. al. (2016)	Students of Public and Private Universities in Southern Brazil	Primary	To develop and contrast financial literacy assessment frameworks for university students
15.	Seay & Heckman (2016)	Empirical	primary	Examined the usage of

				financial planners in relation to retirement planning in particular.
16.	Ghasarma & Adam (2017)	Analytical	Secondary	presented the ideas and methods for understanding financial literacy
17.	Mustafa et. al. (2017)	lecturers at the polytechnic	Primary	To investigated how financial literacy, social influences, and retirement planning interrelate
18.	Patel (2017)	salaried workers from Gujarat	Primary	Evaluated one's knowledge of and attitude toward personal financial planning
19.	Surendar & Sarma (2017)	Higher education educators who are classified as technical and non-technical.	Primary	To determine the levels of financial literacy and personal financial planning knowledge
20.	Brahmana (2017)	Indonesian migrant workers	Primary	Study of relation between financial planning and financial literacy
21.	Ameliawati (2018)	Students at the State University of Semarang	Primary	Determined whether financial management behavior was influenced by financial attitude, financial socialization and financial experience
22.	Setyowati et. al. (2018)	Empirical	Primary	to evaluated the impact of Islamic Financial Literacy (IFL) on individual financial planning
23.	Haron (2019)	Literature review	Secondary	Evaluated factors Affecting Employee Retirement Financial Planning
24.	Rai et. al. (2019)	Working Women in Delhi	Primary	demonstrated a correlation between financial behaviour, knowledge, and attitude with regard to financial literacy degree
25.	Hajam (2020)	Empirical	Primary	Evaluated the impact of future perspective and financial literacy on family retirement planning
26.	Goyal et. al. (2021)	Literature review	Secondary	Check out the state of current knowledge in personal finance management behaviour research
27.	Safari et. al. (2021)	Empirical	Primary	to look into how financial literacy affects individual retirement planning
28.	Mustafa et. al. (2023)	Self-employed	Primary	To determine how one's

		individuals in Malaysia		financial attitude, financial literacy, and health literacy relate to sustainable financial retirement planning.
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The research that have examined Financial Literacy are summarised in the above table. These 30 studies' features are highlighted in the table. The table demonstrates that the majority of research on individuals financial literacy level were done on students and workers (Chen & Volpe, 1998; Brahmana, 2017; Ameliawati, 2018). The table shows that only a small number of papers from the collection of available research that were focused on Household could be located (Lusardi and Mitchelli, 2007; Brounen et. Al., 2016). The table shows that few studies were focused on financial literacy level of household (Brounen,2016). Therefore, the researchers have not yet explored this field of study.

DATA ANALYSIS

The Scopus Database was used to get research data. The phrases "Financial Literacy" and "Financial Planning" were employed in the survey. The study's inclusion criteria (1) include words for financial behaviour, financial education, and literacy in all Fields. (2) include financial planning term in the title, abstract, and keywords. (3) The publication type was journals, reviews, and conference proceedings; (4) The publication was made between 2000-2022; (5) The publication was made in the fields of economics, econometrics, finance, business management, and accounting; and (6) All articles were searched in English.

The table 1 displays the group of sources contributed in the research on the topic of Financial Literacy and Financial Planning in Scopus database. There were 269 total papers contributed, which are classified into 3 categories: Journal articles (254 papers), Review (9 papers) and Conference proceedings (6 papers).

Table 1: Document Format

S.No.	Document Format	Number of papers
1.	Journals	254
2.	Reviews	9
3.	Conference Proceedings	6
	Total	269

Source: Scopus Database

The table 1 shows that most of the papers related to financial literacy and financial planning were published in journals, followed by reviews, and the least of the papers were presented in conference proceedings.

Trends in Financial Literacy and Financial Planning Literature

The section explores the patterns found in 239 carefully chosen research papers from the SCOPUS database.

Table 2: Top 10 Journal

S.No.	Name of Journal	Name of Publisher	Number of papers
1.	Journal of Financial Counseling and Planning	Springer	33
2.	Journal of Family and Economic Issues	Springer	10
3.	Journal of Financial Services Marketing	Springer	8
4.	Journal of Consumer Affairs	Wiley-Blackwell	6

5.	International Journal of Bank Marketing	Emerald	5
6.	International Journal of Economic Research	Serials	5
7.	Managerial Finance	Emerald	5
8.	Journal of Wealth Management	Portfolio Management Research	4
9.	Malaysian Journal of Consumer and Family Economics	Kuala Lumpur Malaysian Consumer and Family Economics Association	4
10.	Accounting and Finance	Wiley-Blackwell	3

Source: Scopus Database

The articles included in this study were most frequently published in the Journal of Financial Counselling and Planning (N=33), Journal of Family and Economic Issues (N=10), Journal of Financial Services Marketing (N=8), Journal of Consumer Affairs (N=8), International Journal of Bank Marketing (N=6), International Journal of Economic Research (N=5), and Management Accounting Research (N=5). The 10th-ranked Journal of Accounting and Finance contains 3 publications on the topic.

Table 3: Top 10 cited articles

S.No.	Title of Article	Name of Journal	No. of Citations
1.	Financial literacy and financial planning: Evidence from India	Journal of Housing Economics	72
2.	Digital Financial Literacy and Financial Well-Being	Finance Research Letters	52
3.	The interplay of skills, digital financial literacy, capability, and autonomy in financial decision making and well-being	Borsa Istanbul Review	36
4.	Examining the relationship between financial literacy and demographic factors and the overconfidence of Saudi investors	Finance Research Letters	11
5.	Education and financial literacy: Evidence from compulsory schooling law in China	The Quarterly Review of Economics and Finance	6
6.	Financial literacy and household energy efficiency: An analysis of credit market and supply chain	Finance Research Letters	6
7.	Financial literacy as a determinant of market participation: New evidence from	International Review of Economics & Finance	5

	China using IV-GMM		
8.	Financial literacy, financial development, and leverage of small firms	International Review of Financial Analysis	3
9.	Financial literacy and retirees' resource allocation decisions in New Zealand	Pacific-Basin Finance Journal	1
10.	How does financial literacy influence undergraduates' risk-taking propensity	The International Journal of Management Education	1

Source: Scopus Database

The table 3 displays the research studies that have received the most amount of citations in Scopus as determined by citation analysis. With 72 citations, the research article "Financial literacy and financial planning: Evidence from India" has emerged as the most significant work. 52 studies were discovered to have cited the research "Digital Financial Literacy and Financial Well-Being" in the literature. Three articles that were published in the journal of Finance Research Letters were ranked among the top 10 with the most citations. The paper entitled "The Interplay of Skills, Digital Financial Literacy, Capability, and Autonomy in Financial Decision Making and Well-Being" had 36 citations. The six additional research articles that were cited in "Education and Financial Literacy: Evidence from the Compulsory Schooling Law in China". 5 studies were discovered to have cited the research " Financial literacy as a determinant of market participation: New evidence from China using IV-GMM" in the Literature.

Table 4: Top 10 Countries

S.NO.	NAME OF COUNTRY	NUMBER OF PUBLICATION
1.	UNITED STATES	212
2.	MALAYSIA	52
3.	INDIA	47
4.	AUSTRALIA	25
5.	UNITED KINGDOM	24
6.	SPAIN	19
7.	SOUTH AFRICA	14
8.	CHINA	13
9.	INDONESIA	11
10.	CANADA	9

Source: Scopus Database

The table 4 highlights the top 10 countries with the number of publications as given in the Scopus database. The United States is the first-largest country to publish more papers (N=212) in financial literacy and financial planning. Malaysia is the second-largest country to have published on the same topic with 52 publications. India is the third-largest country to have published on the same topic with 47 publications.

Table 5: Top 10: Affiliations

S.NO.	NAME OF UNIVERSITIES/ INSTITUTES	NUMBER OF PAPERS PUBLISHED
1.	KANSAS STATE UNIVERSITY	15
2.	UNIVERSITY OF GEORGIA	12

3.	UNIVERSITY OF MISSOURI	9
4.	AMITY UNIVERSITY	8
5.	TEXAS TECH UNIVERSITY	7
6.	THE OHIO STATE UNIVERSITY	7
7.	UNIVERSITI PUTRA MALAYSIA	7
8.	UNIVERSITY OF MINNESOTA	6
9.	MALAVIYA NATIONAL INSTITUTE OF TECHNOLOGY	5
10.	OKLAHOMA STATE UNIVERSITY	5

Source: Scopus Database

The table 5 shows the highest affiliations for financial literacy and financial planning in the Scopus database. The table shows that the Kanas State University (N=15) had the most impact on the process of writing on this particular topic. University of Gorgea (N=12), University of Missouri (N=9) and Amity University (N=8) had comes after this to publish the same topic. Out of 10, three universities namely, Texas Tech University, the Ohio State University and Universiti Putra Malaysia published the same number of papers (N=7). Malaviya National Institute of Technology, Oklahoma Sate University also publish the same number of publications (N=5).

Table 6: Top 10 local cited Authors

S.NO.	NAME OF AUTHORS	NUMBER OF PAPERS
1.	KUMAR S	6
2.	CHATTERJEE S	5
3.	HERSHEY DA	5
4.	TOPA G	5
5.	YAO R	5
6.	LOIBL C	4
7.	TOMAR S	4
8.	XIAO JJ	4
9.	BRUHN A	3
10.	DANES SM	3

Source: Scopus Database

The table 6 reveals the total number of publications made by the 10 authors who have written the most articles on financial literacy and financial planning. It was seen that Kumar S. had 6 publications. Other relevant authors are Chatterjee S, Hershey DA, Topa G, Yao R (N = 5), Loibl C, Tomar S, Xiao JJ (N = 4), Bruhn A, and Danes SM (N = 3).

Table 7: Top 10 Authors as per Citations

S.NO.	NAME OF AUTHOR	TITLE	SOURCE	TOTAL CITATIONS
1.	KUMAR S	FINANCIAL LITERACY: A SYSTEMATIC REVIEW AND BIBLIOMETRIC	INTERNATIONAL JOURNAL OF CONSUMER	283

		ANALYSIS	STUDIES	
2.	DANES SM	TEEN FINANCIAL KNOWLEDGE, SELF-EFFICACY, AND BEHAVIOR: A GENDERED VIEW	JOURNAL OF FINANCIAL COUNSELING AND PLANNING	158
3.	HERSHEY DA	PSYCHOLOGICAL FOUNDATIONS OF FINANCIAL PLANNING FOR RETIREMENT	JOURNAL OF ADULT DEVELOPMENT	110
4.	XIAO JJ	PROPENSITY TO PLAN, FINANCIAL CAPABILITY, AND FINANCIAL SATISFACTION	INTERNATIONAL JOURNAL OF CONSUMER STUDIES	69
5.	LOIBL C	SELF-DIRECTED FINANCIAL LEARNING AND FINANCIAL SATISFACTION	JOURNAL OF FINANCIAL COUNSELING AND PLANNING	44
6.	CHATTERJEE S	STUDENT LOANS, HEALTH, AND LIFE SATISFACTION OF US HOUSEHOLDS: EVIDENCE FROM A PANEL STUDY	JOURNAL OF FAMILY AND ECONOMIC ISSUES	39
7.	KUMAR S	WOMEN'S FINANCIAL PLANNING FOR RETIREMENT: SYSTEMATIC LITERATURE REVIEW AND FUTURE RESEARCH AGENDA	INTERNATIONAL JOURNAL OF BANK MARKETING	38
8.	TOMAR S	WOMEN'S FINANCIAL PLANNING FOR RETIREMENT: SYSTEMATIC LITERATURE REVIEW AND FUTURE RESEARCH AGENDA	INTERNATIONAL JOURNAL OF BANK MARKETING	38
9.	HERSHEY DA	PERCEPTIONS AND EXPECTATIONS OF PENSION SAVINGS ADEQUACY: A COMPARATIVE STUDY OF DUTCH AND AMERICAN	AGEING AND SOCIETY	37

		WORKERS		
10.	LOIBL C	EFFECTS OF MONITORING ON MORTGAGE DELINQUENCY: EVIDENCE FROM A RANDOMIZED FIELD STUDY	JOURNAL OF POLICY ANALYSIS AND MANAGEMENT	24

Source: Scopus Database

The table 7 highlights top authors as per citations. Kumar S article “Financial Literacy: A Systematic review and Bibliometric Analysis” had more cited with 283 number of citations, Danes SM (N=158), Hershey DA (N=110), Xiao JJ DA (N=69) respectively.

Table 8: Corresponding Author’s country

Country	Articles	SCP	MCP	Freq	MCP_Ratio
UNITED STATE	86	75	11	0.322	0.128
MALAYSIA	60	56	4	0.225	0.067
INDIA	19	15	4	0.071	0.211
AUSTRALIA	15	12	3	0.056	0.2
UNITED KINGDOM	10	6	4	0.037	0.4
SPAIN	9	6	3	0.034	0.333
INDONESIA	8	7	1	0.03	0.125
GEORGIA	6	5	1	0.022	0.167
NETHERLANDS	5	5	0	0.019	0
SOUTH AFRICA	4	2	2	0.015	0.5

Source: Scopus Database

When the nation of the corresponding author was examined, the USA came out on top with 86 articles ($f = 0.322$). The aforementioned table reveals that, while 11 studies were carried out in association with writers from other nations, the majority of the publications were written in the USA by a single country (N=75). In comparison to the UK, which ranks fifth, the number of articles on this issue in the USA was roughly eight times greater.

Table 9: Most Cited Countries

S.NO.	NAME OF COUNTRY	TOTAL CITATIONS
1.	USA	800
2.	INDIA	394
3.	FINLAND	307
4.	MALAYSIA	166
5.	NETHERLANDS	113
6.	SPAIN	111
7.	UNITED KINGDOM	102

8.	AUSTRALIA	95
9.	GEORGIA	63
10.	CHINA	55

Source: Scopus Database

According to the citations in the table 9, the most referenced nations were, the United States (N=800), India (N=394), Finland (N=307), and Malaysia (N=166), respectively.

BIBLIOGRAPHIC COUPLING

Bibliographic coupling is the measurement of an object's connectedness based on the number of references they share. The more citations a document obtains, the stronger the connection between them grows. It highlights the resemblances between the two works' subjects in terms of documents, sources, authors, organisations, and nations.

Figure 1: Bibliographic Coupling of Documents



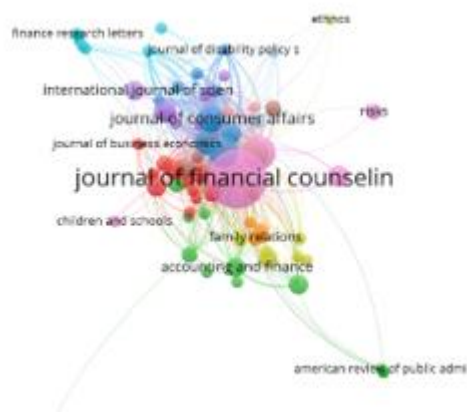
In VOSviewer to create a document map a threshold of minimum number of 5 occurrence of a term is used to create and out of 269 articles132 articles meets the threshold. Figure 1 shows that there were 13 clusters, totaling 117 items. A colour is used to symbolize each cluster. It may mean that the document in the same cluster collaborated together. Different colours were used to display these clusters.

Figure 2: Bibliographic Coupling of Authors



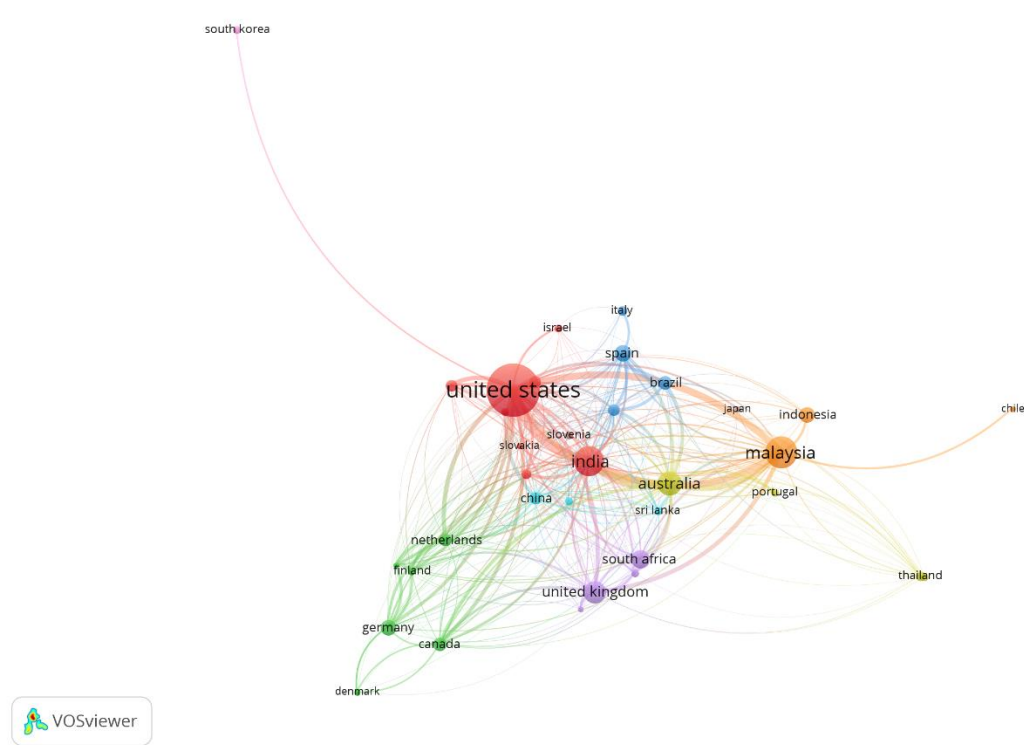
In VOSviewer to create an authors map a threshold of minimum number of 5 occurrence of a term is used to create and find that 131 authors meet the threshold. The figure 2 shows that there were 13 clusters, totaling 116 items. According to the graphic above, the author's circle is larger when they have published more articles. Goyal K. and Kumar S. are seen to have the most light. This indicates that in comparison to other authors, they publish the most papers on financial literacy and planning.

Figure 5: Bibliographic Coupling of Sources



This study takes into account 5 citations in order to determine the sources' connection strength of bibliographic coupling. Only 90 sources out of 158 sources match the requirements. From the figure 5,the large circle displays the higher journal that is used by the researcher to publish the paper.

Figure 6: Bibliographic Coupling of Country



In VOS viewer to create a country map a requirement of minimum number of 5 occurrence of a term is used to create and find that 37 countries meet the requirement. According to the figure 6, the publishing country has a bigger circle if it publishes more articles. The United States is seen to have the most brilliant lighting. Accordingly, as compared to other nations, the United States publishes the most articles with a financial literacy and financial planning.

CONCLUSION

The current study adds to the corpus of knowledge in a number of ways. The scope, current degree of analysis, the intended audience, and the contributions of different institutions and academics to the topic of financial literacy and financial planning are identified. The goal of this study is to evaluate the body of knowledge on the financial literacy and financial planning. 269 academic papers on financial literacy and financial planning were collected from the Scopus database between 2000 and 2022. Vosviewer was also used for the analysis of the data. In Vosviewer's bibliography, a combination of document, organization, sources, author keywords, and countries were used. The result showed that most of the topics related to financial literacy and financial planning were published in journals, reviews, and conference proceedings. The Journal of Financial Counselling and Planning published a higher number of papers as compared to other journals. The United States is the first-largest country and has the highest number of publications. Towards the publication of this topic, India ranks as the third largest country, but on a citation basis, it ranks second. A higher number of papers related to financial literacy and planning are published by Kumar S., and his article "Financial Literacy: A Systematic Review and Billiometric Analysis" is more frequently cited by other researchers.

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