

**“Knowledge Mapping of Financial Literacy: A Bibliometric Analysis and Literature Review”****First Author:**

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The term financial literacy was first employed in 1797, while the second president of the United States, John Adams, declared:

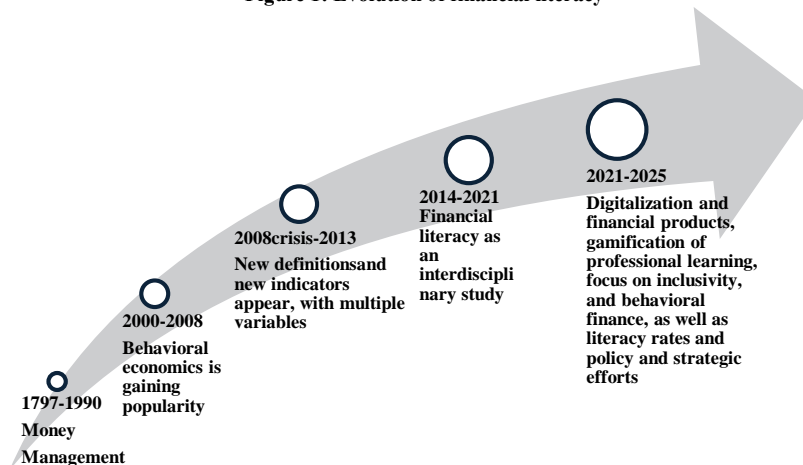
The numerous intricacies, uncertainties, and terrors in America are not so much the product of defects in the Constitution or Confederation, or an absence of virtue or honor, but rather chiefly the product of a fundamental misconception of the nature of currency, credit, and circulation.

Since Adams is regarded as the father of financial literacy in the United States, he was the first person to understand the importance of financial literacy and highlight the importance of the crucial knowledge of the nature of money (Goyal, 2021). Financial literacy, however, caught up in the late 1990s in studies because of greater financial market regulations and credit loans to society (Marcolin, 2006). Danes and Hira, who write about the necessity of special education in managing money, were the first to study financial literacy, especially among college and high school students. In 1992, the National Foundation for Educational Research defined financial literacy as the capacity to make the correct choices when managing money (Noctor, 1992). A lack of financial knowledge was felt during the global economic crisis and economic recession because of the worldwide pandemic. (Kurowski, 2021). As a result, many studies have been carried out on financial literacy to find out that people with high financial knowledge can mitigate their effects. Financial literacy studies have been carried out at the individual and organizational levels (Damayanti, 2018). At the personal level, financial literacy involves managing an individual's finances, such as daily spending, emergency funds, education for children, and retirement (Kasman, 2018). The pace of modern life, coupled with the awareness that most of the population does not lead a satisfactory life, highlights the importance of financial literacy (Anderson, 2000). Financial inclusion aims to give the general public access to financial products and services (Kodongo, 2018). The World Bank insists that financial inclusion reduces poverty, and individuals' welfare can increase (Singh, 2020), thu (Verma, 2016). Financial literacy applies at the corporate level (Damayanti, 2018). Financial literacy at the organizational level encourages managers and CEOs to understand better credit, debt, budgeting, insurance, and other financial matters related to business operations (Plakalović, 2015). Being critical, carrying out a bibliometric analysis and literature review of available studies on financial literacy from the past to the present would help teach people how to manage money effectively.

Being critical, carrying out a bibliometric analysis and literature review of available studies on financial literacy from the past to the present would help teach people how to manage money effectively. The current study's objective is to critically review the academic literature on financial literacy theoretical models, focusing on articles published in the Scopus database between 2015 and 2025. The study is to chart the development of financial literacy as a moderating, mediating, independent, and dependent variable in academic discourse in the said models. The study uses bibliometric analysis and visualization techniques to identify leading authors, core journals, and prevailing thematic clusters that have influenced the field in recent times. By doing so, the study captures available knowledge and is aware of existing gaps, providing insights to inform future research and policy-making.

**2. LITERATURE REVIEW**

The following financial literacy definitions for the last three decades are brought forward below to study the development of the term. Noctor et al. (1992) Financial literacy is the ability to make sound decisions for managing money. This three-decade-old definition, which was still general, only discusses financial literacy as the management of money, but did, however, spur further research. Huston (2010) examines financial literacy as a measure of the ability of people to know and apply personal finance information. This specific definition is only for individual and family financial literacy and is built from having undergone financial education programs; it also differentiates between financial literacy and financial literacy education. The following year, Lusardi et al. (2011) defined financial literacy as financial awareness of basic concepts and the ability to analyze fundamental calculations. The authors document that less educated women and young people in the United States have lower literacy, implying that providing basic financial education is a viable solution. In a working paper OECD released in 2014, financial literacy measures were taken from Atkinson for almost all countries, including Albania, Armenia, Germany, Ireland, Malaysia, Norway, Peru, Poland, South Africa, the United Kingdom, and the British Virgin Islands. In this paper, financial literacy is defined as: The literature indicates that the definition of financial literacy and its measurement continue to be matters of developing concern and disagreement among modern scholarship. Additionally, this study offers a detailed explanation of the evolution of financial literacy. According to the above explanation, the path of financial literacy can be defined as follows from 1797 to 1990 it was linked with the very first investigation of money management; from 2000 to the 2008 financial crisis, there was widespread dissemination of the term 'financial literacy'; from the crisis period to 2013, there were different definitions and financial literacy measurement from 2014 to 2021, financial literacy was a multi-disciplinary research area (see Figure 1).

**Figure 1: Evolution of financial literacy**

A bibliometric analysis helps to sort through and look at the growing number of publications. A bibliometric analysis and a literature review can link prior and contemporary research, identify knowledge deficiencies, and suggest novel research directions (Demartini, 2020). A bibliometric analysis facilitates the organization and analysis of the increasing number of publications. A bibliometric analysis and a literature review can connect earlier and more recent research, recognize gaps in knowledge, and propose research avenues. (Abdullah, 2014) on Islamic financial products (Fatoki, 2014) on financial literacy in South Africa, (Faulkner, 2015), on definitions of financial literacy and why it is essential (Kimiyağhalam, 2015), on the definition of financial literacy and how it is measured, (Garg, 2018) and on financial literacy in young people worldwide. A bibliometric analysis has been conducted by (Goyal, 2021), Providing quantitative and qualitative knowledge on the fast-evolving topic of financial literacy. A bibliometric analysis has been conducted by Goyal and Kumar. (2021) Providing quantitative and qualitative knowledge on the fast-evolving topic of financial literacy. The use of quantitative methods, such as author, citation, or keyword analysis, on bibliometric data is referred to as bibliometric methodology. (Chen, 2016). At the rate of 1021 publications per year for a decade, bibliometric publications have increased as a result of the increase in scientific research and the availability of large bibliographic databases. Software like R, Leximancer, and VOS viewer, and scientific databases like Google Scholar, Scopus, and Web of Science, facilitate easy collection and analysis of enormous amounts of bibliometric data, which increases scholarly appeal. (Donthu, 2021). Accounting (Azzari, 2021), operational research (Laengle, 2020), sustainability (Sweileh, 2020), fraud (Aivaz, 2024), economics (Dominko, 2023), mathematics (Drijvers, 2020), Many other fields have utilized the bibliometric methodology, and the use is spreading to other fields (Ellegaard, 2015). A bibliometric analysis plays an important role in evaluating the development of a specific published topic. One of the early articles using the bibliometric approach was contributed by Billings

(1881) to survey literature in the field of medical science. In its early years, the bibliometric technique was practiced using mathematical and statistical methods to analyze library literature. (Nicholas, 1978). The technique was used to measure the number of publications, frequency of citations, and the structure of research teams (Moed, 1985). Bibliometric research is generally used in quantitative studies of articles, journals, books, or other types of written communication (Heersmink, 2011). Additionally, bibliometric studies can be described as bibliographic research expressing scientific ideas embedded within an article, as demonstrated by the keywords and cited articles (Tupan, 2018). The evolution of research in financial literacy can be traced using the theoretical models employed. A theoretical model condenses a complex issue into statistical terms, i.e., variables, symbols (notational systems), and other factors. It is contended that a bibliometric analysis supplemented by a literature review on theoretical models, i.e., on the various variables and statistical measures employed, has not been undertaken.

This paper extensively reviews the Scopus-published theoretical models of financial literacy. This research aims to determine the total number of published works, the top 10 most cited major journals, the most cited papers, the authors with the most theoretical financial literacy models, and the variables applied in those models. The goal is to map the variables and determine which can be used for future research. To achieve this, we conducted a bibliometric study and literature review of the financial literacy model. We offered ideas for future research that would be helpful to the study of financial literacy.

### 3. METHODOLOGY

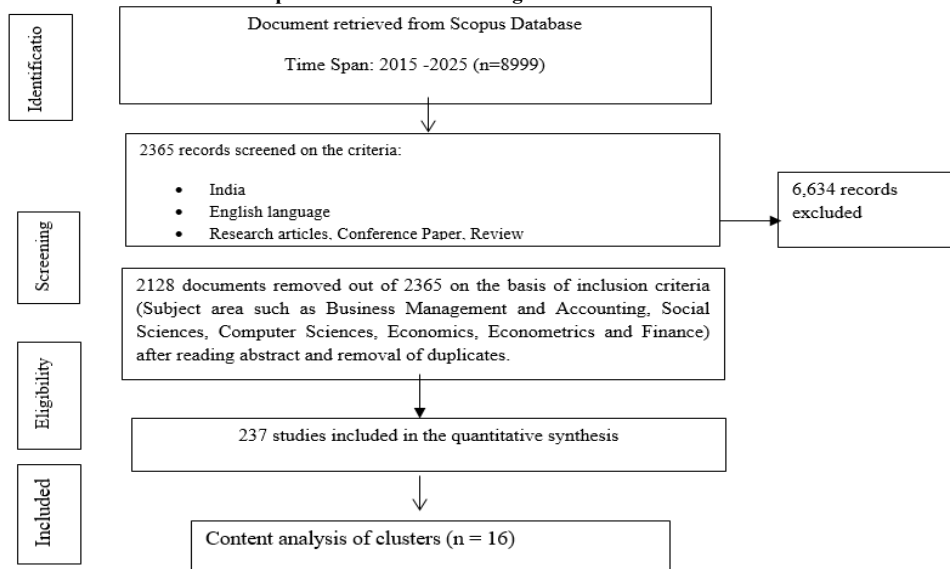
The main aim of the present study is to analyze the theoretical models of financial literacy across different disciplines like social sciences, economics, econometrics, finance, business, management, accounting, and computer science. The present study uses a methodology framework akin to that used by Bedi et al. (2019), Goyal and Kumar (2021), Ansari et al. (2022), Wahyuni (2022), Vijay Kumar et al. (2023), Sundarasan et al. (2023), Idris et al. (2023), Shollapur et al. (2023), Yadav and Banerji (2023), Lavanya and Mamilla (2024), Rani and Goyal (2024), Kumar (2025), Bhullar et al. (2025), Vanian and Pathiyam (2025) and Rahiem et al. (2025). From the other study, literature on financial literacy theoretical models across the above-stated disciplines was reviewed, analysed, and categorised systematically to validate the data set. There is a two-stage approach was utilized for choosing the articles to be analyzed and reviewed. The first step was to create appropriate search terms to scan the Scopus database for relevant articles properly. This database was chosen because it has a wide coverage of peer-reviewed studies published in major journals and is widely used in the academic community (Ling, 2020). In the second stage, specific criteria are used to choose articles.

Idris et al. (2023) noted that those databases were shown to be systematic for analytical purposes. The bibliographic coupling analysis indicates the interconnectedness of relevant scholarly articles. Specifically, bibliographic coupling entails that the articles under scrutiny will be illustrated and networked in instances where they share standard references with other works. Co-citation serves to depict the references utilized within the article being examined. In the context of co-citation, references will be interconnected if they appear within the same scholarly work. Co-occurrence offers a visualization of the network associated with keywords found in the abstract. The VOS viewer software includes network and overlay visualization, each illustrating the visualizations among the visualized terms, historical research, and the density or concentration of research groups, respectively. Additionally, density can be employed to identify research groups that have attracted less scholarly attention.

**3.1 Identifying Keywords for Database Searches:** From the past bibliometric studies related to financial literacy, keywords were determined to search in databases. The main keywords selected such as 'financial literacy,' 'financial inclusion,' 'financial knowledge,' 'financial behaviour,' 'financial attitude,' 'financial education,' 'financial services,' 'retirement planning,' 'financial planning,' and 'investment decisions,' which were used to search the database chosen on April 21, 2025.

**3.2 Selecting Articles for the Database:** Our Scopus search was limited to research articles only to access relevant research for this study, thus ruling out numerous other document types such as reviews, conference papers, editorials, and book chapters. We specified the publication window to be included in the final dataset as between 2015 and 2025. We also limited our selection to research articles in the database found in peer-reviewed journals in the social sciences, economics, econometrics and finance, and business, management, accounting, and computer science. The above criteria were utilized to examine management and associated disciplines to achieve our research aim. Consequently, we omitted other fields of study, including medicine, psychology, engineering, arts and humanities, environmental science, mathematics, energy, decision sciences, and material sciences. Additionally, the inclusion criteria extended to the language of publication, whereby only articles in the English language were included. The criteria for choosing literature used in this study made it possible to put together a database of 237 articles about theoretical models of financial literacy. The collected data were stored in a research information system (RIS) and a comma-separated values format (CSV), along with the necessary citations and bibliographic information for later analysis. In order to improve replicability and clarity of literature selection criteria, the study utilized the template of PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses). The articles were initially selected in the Scopus database from keywords such as theoretical frameworks and financial literacy. In screening, articles from unrelated fields and languages were screened out, together with duplicate entries. In screening, removal of duplicates and exclusion of articles from irrelevant fields and languages were undertaken. Eligibility screening was made through close reading of articles to determine their relevance to their theoretical modeling of financial literacy while excluding articles with low empirical or theoretical content. Two hundred thirty-seven articles were ultimately deemed suitable for analysis and became the basis for further bibliometric mapping and thematic clustering.

#### Steps of Data Collection Using PRISMA Guidelines

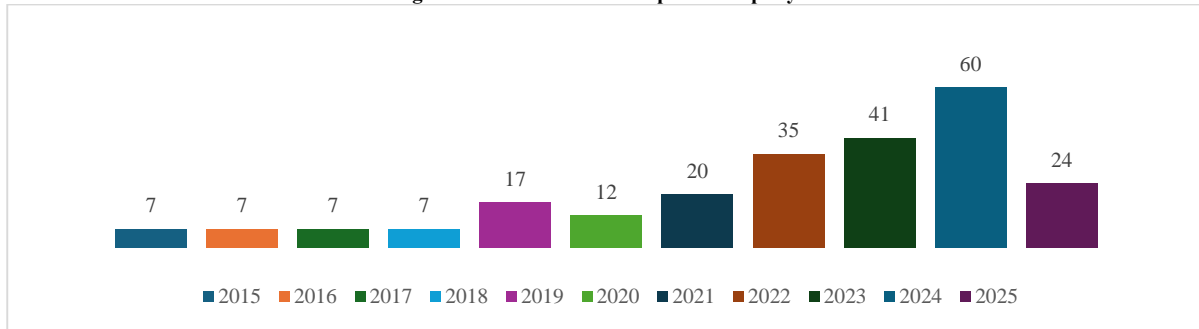


### 4. RESULTS AND DISCUSSION

**4.1 Descriptive Analysis.** This section aims to examine the theoretical framework of financial literacy, focusing on the volume of publications, the 15 leading journals with the highest number of published articles, the 15 most frequently cited papers, the researchers who have contributed most significantly to the development of theoretical models, and the nations in which these models are explored. We will also explain the variables that are part of these theoretical frameworks. There are four main types of theoretical models about financial literacy: those that see it as a moderating variable, a mediating variable, an independent variable, and a dependent variable. One of the software tools used to determine trends in a particular discipline or topic is VOS viewer. The application offers text mining functionality that can be used to build and visualize a network of shared events using key terms extracted from the literature. The VOS viewer was used to see trends in theoretical models of financial literacy network between variables in 237 articles from the Scopus database. We also use visualization, overlay, and density networks in the VOS viewer

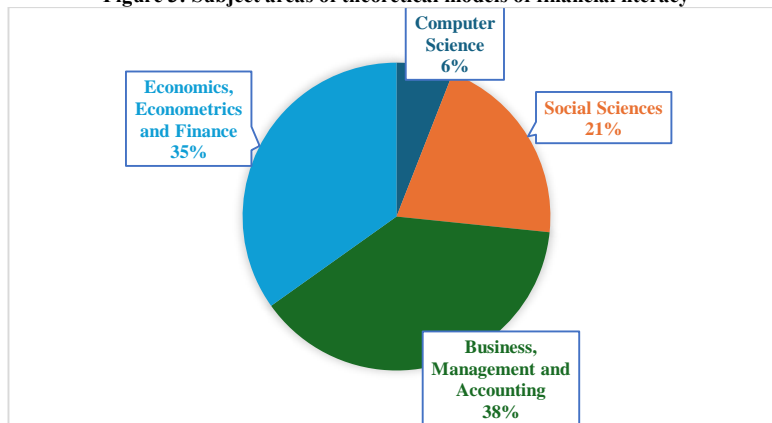
to see trends in the models. The results of the VOS viewer analysis below show how the variable network looks. Colours show clusters, and the labels show keywords or variables that show up regularly. Each circle represents a frequently occurring keyword or variable. The bigger the circle, the more often the keyword or variable is being looked at. In the Scopus database, studies using theoretical models of financial literacy have experienced a drastic increase. In the period of 2015 to 2025, financial literacy research with theoretical models produced a total of 237 articles. From 2015 to 2018, only 7 articles were produced each year. However, in 2019, this increased to 10 articles, ten in 2019 and five in 2020. This increased again in 2021 with 20 articles, 35 articles in 2022, 41 articles in 2023, 60 articles in 2024, and 24 articles in 2025 (see Figure 2).

**Figure 2: Number of articles published per year**



The number of theoretical model papers listed in the Scopus database also registered a steep increase starting from 2019, testifying that the subject of financial literacy is an area of interest in contemporary discourse. In terms of research areas, business, management, and accounting produced the highest number of publications with 90 articles. It was followed by economics, econometrics, and finance yielding 83 articles, followed by social sciences yielding 50 articles, and computer sciences yielding 14 articles (see Figure 3).

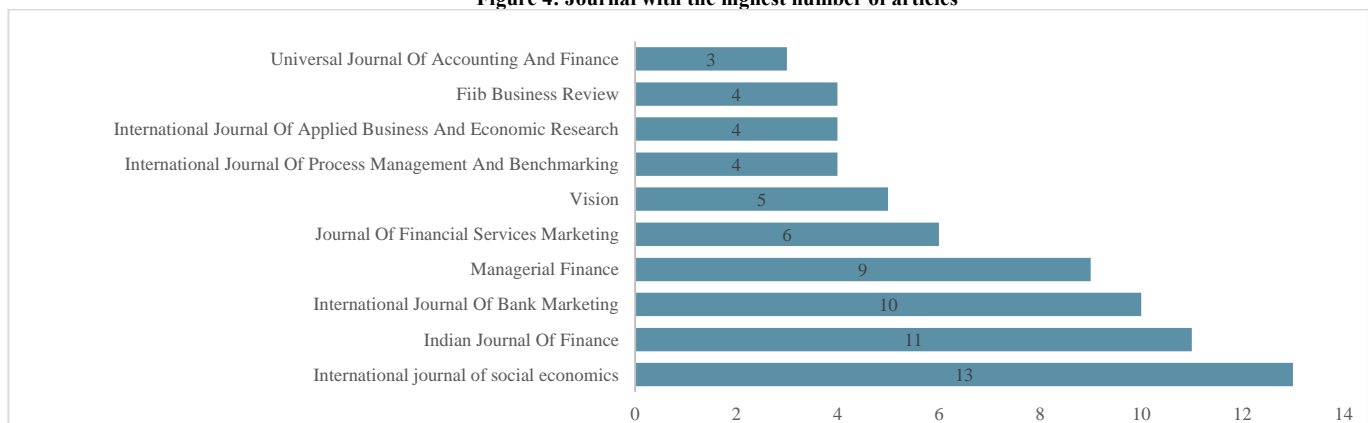
**Figure 3: Subject areas of theoretical models of financial literacy**



**Source by author**

These journals which published the highest number of articles on theoretical models of financial literacy are international journal of social economics with 13 articles, Indian Journal of Finance with 11 articles, international journal of bank marketing with 10 articles, Managerial finance with 9 articles, Journal of Financial Services Marketing with 6 articles, Vision with 5 articles, International Journal of Process Management and Benchmarking with 4 articles, International Journal of Applied Business and Economic Research with 4 articles, FIIB Business Review with 4 articles and Universal Journal of Accounting and Finance with 3 articles (see Figure 4).

**Figure 4: Journal with the highest number of articles**



The most cited articles on the theoretical framework of financial literacy are the most cited articles on the Scopus database. Among the top 10 most cited articles, the most cited article was Sivaramakrishnan et al. (2017) with 166 citations, then Baker et al. (2019) with 150 citations, and Rai et al. (2019) with 143 citations. Most of the most cited articles were published in 2015 and 2021.

**Table 1: Most Cited articles**

Authors	Title	Citations
Sivaramakrishnan et.al. al. (2017)	Attitudinal factors, financial literacy, and stock market participation	166
Baker et al. (2019)	How financial literacy and demographic variables relate to behavioural biases	150
Rai et al. (Rai, 2019)	Association of Financial Attitude, Financial Behaviour and Financial Knowledge Towards Financial Literacy: A Structural Equation Modelling Approach	143
Agarwalla et al. (2015)	Financial Literacy among Working Young in Urban India	122
Raut (2020)	Past behaviour, financial literacy, and the investment decision-making process of individual investors	111

Utkarsh et.al (2020)	Catch them young: Impact of financial socialization, financial literacy, and attitude towards money on the financial well-being of young adults	92
Rastogi S & Ragabiruntha (2018)	Financial inclusion and socioeconomic development: gaps and solutions	71
Xiao J.J et.al (2022)	Financial capability: a systematic conceptual review, extension and synthesis	67
Thomas A & Spataro L (2018)	Financial Literacy, Human Capital, and Stock Market Participation in Europe	65
Tomar S et.al. (2021)	Psychological determinants of retirement financial planning behavior	59

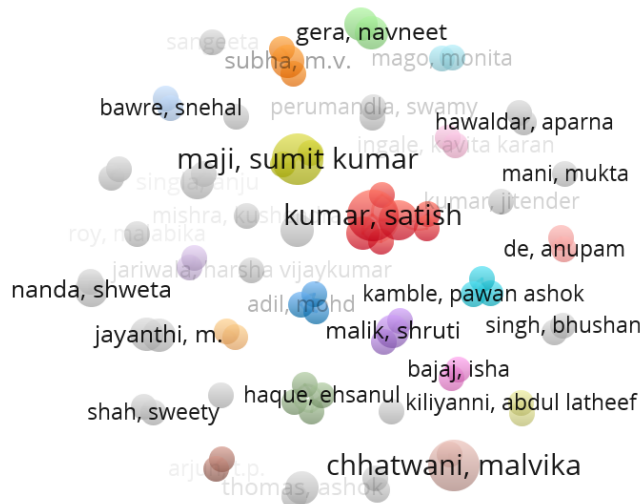
Amongst authors having the maximum number of articles using theoretical models of financial literacy in the Scopus database, Chhatwani, M, Kumar, S, and Maji, S.K. authored six articles. Some other authors authored the same articles. Some of them are Baker H.K. from American University, Indapurkar, K, and Nanda, S, authoring three articles each, who belong to Amity University of Noida, the rest are Gera N of New Delhi, authoring three articles, and Goyal. K from Jaipur, authoring three articles, and Malik, S from Delhi, authoring three articles.

**Table 2: Most Cited authors**

Name	Organisations	Documents
Chhatwani, M.	OP Jindal Global University, Sonapat, India	6
Kumar, S.	Department of Management Studies, Malaviya National Institute of Technology, Jaipur, India	6
Maji, S.K.	The University of Burdwan, Burdwan, India	6
Baker, H.K	American University, Kogod School of Business, Department of Finance and Real Estate, University of Finance	3
Gera, N.	Jagannath International Management School, New Delhi, India	3
Goyal, K.	Manipal University Jaipur, Jaipur, India	3
Indapurkar, K.	Amity School of Economics, Amity University, Noida, India	3
Jayanthi, M.	Department of Management Studies, Sathyabama University, Rajiv Gandhi Road, Chennai	3
Malik, S.	Shri Ram College of Commerce (SRCC), University of Delhi, Delhi, India	3
Nanda, S.	Amity International Business School, Amity University, Uttar Pradesh, Noida, India	3

Bibliographic coupling is the study of the coupling between authors by measuring the number of references. Figure 5 displays the outcome of this study. A big circle means the author has more articles. Figure 6 displays the bibliography of coupling countries, for all nations, and the total link strength calculated. The countries with the most publications, number of citations, and total link strength were chosen. Number one is India, with 2591 citations and 24 total link strengths. The other nations are the United States with 374 citations and 16 total link strengths, Malaysia with 145 citations and 8 total link strengths, and Oman with 69 citations and 6 total link strengths.

**Figure 5: Bibliographic coupling of authors**



**Figure 6: Bibliographic coupling countries**

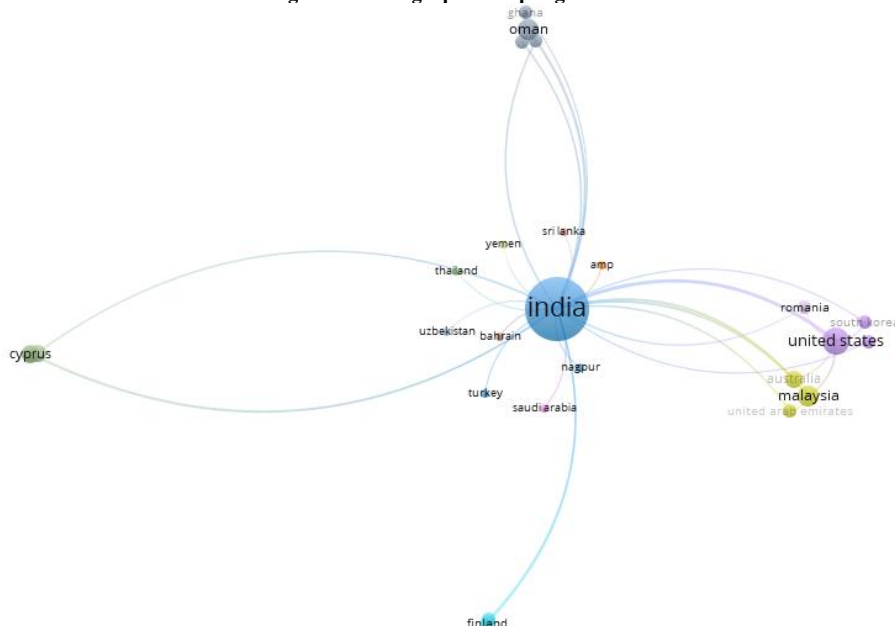
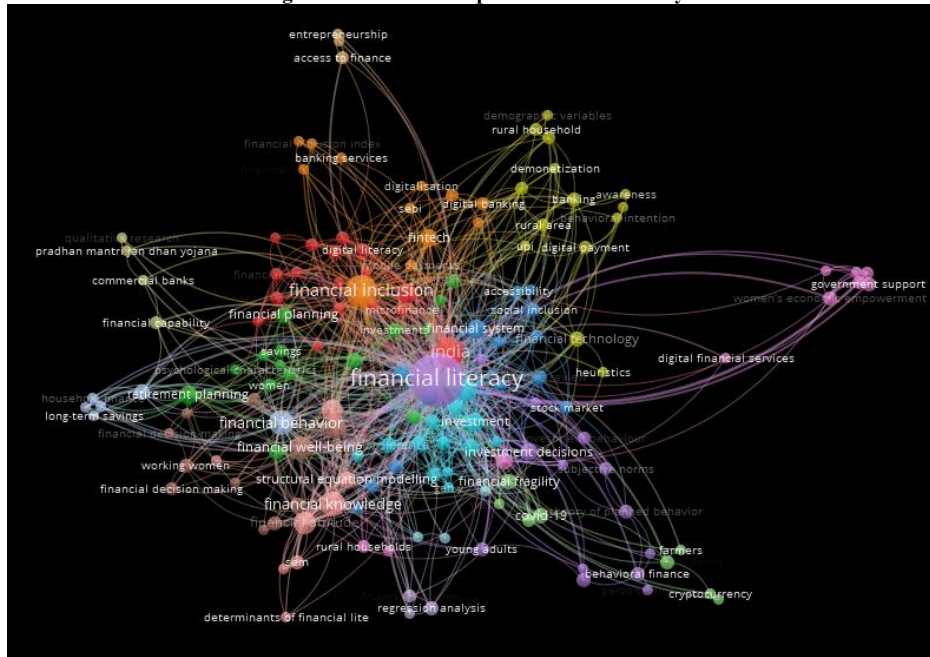


Figure 7 below shows that the biggest circle is 'financial literacy' because it is the variable that is investigated in this study. Additionally, the keywords or variables of financial literacy are 'financial behavior', 'financial well-being', 'financial knowledge'. The color difference of the link line in Figure 6 shows that there is a cluster relationship in the financial literacy theme. The financial literacy topic interaction is divided into 16 clusters, where each keyword or variable has a relationship in its visualization. Cluster items' details are listed in Table 3 below.

**Figure 7: Interaction topic of financial literacy**



**Table 3: Cluster topic of financial literacy**

Cluster	Topic
Cluster 1	Digital literacy, digitalization, entrepreneurs, financial resilience, financial services, financial stress, financial wellbeing, India, employees, microfinance, perception, poverty alleviation, self-help groups, sustainability, technology, women empowerment
Cluster 2	Bibliometric analysis, financial awareness, financial planning, gender, investments, investors, mutual funds, overconfidence, personal financial management behavior, psychological characteristics, retirement planning, savings, sustainable development, systematic review, women
Cluster 3	Accessibility, developing world, empowerment, entrepreneur, financial skills, financial system, literature review, money management, rural finance, social inclusion, socioeconomic conditions, stock market, stock market participation, usage
Cluster 4	Awareness, banking, behavioral intention, demographic variables, demonetization, digital payment, economic development, financial technology, heuristics, rural area, rural household, Tamil Nadu, trust, UPI
Cluster 5	Attitude, behavioral finance, financial literacy, financial service, investment behavior, investment decisions, investor behavior, personal finance, risk appetite, risk aversion, risk perception, subjective norms, theory of planned behavior, young adults
Cluster 6	Decision making, equation, financial market, financial risk tolerance, Gen Y, investment, investment awareness, literacy, numerical model, prediction, risk assessment, risk tolerance, structural equation modelling
Cluster 7	Banking services, digital banking, digital financial literacy, digitalization, financial development, financial inclusion, financial inclusion index, financial institutions, fintech, mobile banking, mobile payments, SEBI
Cluster 8	Behavioral finance, bibliometrics, financial autonomy, financial decision making, financial education, financial self-efficacy, financial socialization, financial well-being, personal financial planning, working women
Cluster 9	Digital banking usage, digital financial services, finance, financial products, government support, human resource policy, rural households, smart pls, women's agency, women's economic employment.
Cluster 10	Demographic variable, determinants of financial literacy, financial attitude, financial behavior, financial knowledge, microenterprises, structural equation modelling
Cluster 11	COVID-19, cryptocurrency, farmers, financial confidence, financial fragility, investment behavior, personality traits, well-being
Cluster 12	Financial behavior, household finance, long-term savings, pension plan, systematic literature review, TCCM framework
Cluster 13	Commercial banks, financial capability, Pradhan Mantri Jan Dhan Yojana, qualitative research
Cluster 14	EFA, financial decision, regression analysis
Cluster 15	Impulsivity, mental accounting, and overconfidence bias
Cluster 16	Access to finance, entrepreneurship, and SMEs

The term or variable 'financial literacy' is ranked number one with 230 frequency and a cumulative link strength of 260. Ranked second is 'India' with thirty-seven frequencies, while 'financial inclusion' is seen forty-six times and 'financial knowledge' twenty-two times. The frequency and cumulative link strength of these words or variables are presented in Table 4.

**Table 4: The frequency of occurrence and the total link strength**

Keyword/variable	Occurrences	Total link strength
Financial literacy	230	260
India	37	92
Financial inclusion	46	88
Financial Knowledge	22	52
Financial Behavior	21	48
Literacy	13	48
Financial attitude	16	47
Financial Well-being	18	45
Financial behavior	14	38
Financial system	9	35
Investment	9	32
Financial education	13	26
Financial services	9	23
Investment decisions	8	19
Fintech	8	17
Retirement planning	9	14
Financial planning	6	13

In addition to network visualization, the visualizations can also be displayed as an overlay. The color of the circle can indicate the year in which the article had the keyword or variable in question. The darker the color in the circle, the longer the variables are handled in the study, and the lighter the color in the circle, the more realistic the variables. The overlay visualization can be seen in Figure 7.

**Figure 8: Visualization by overlay**

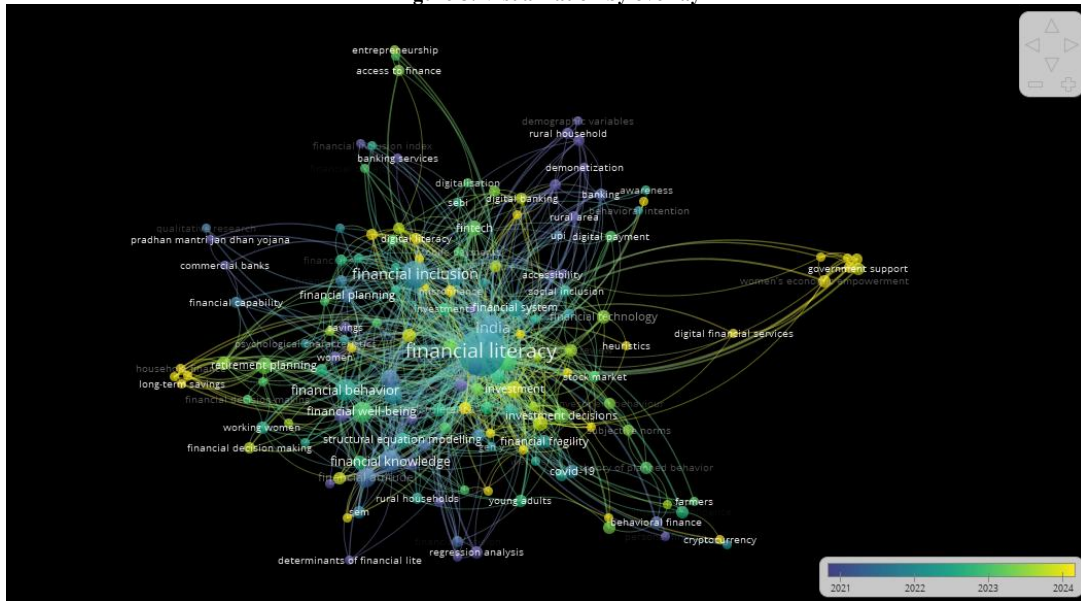
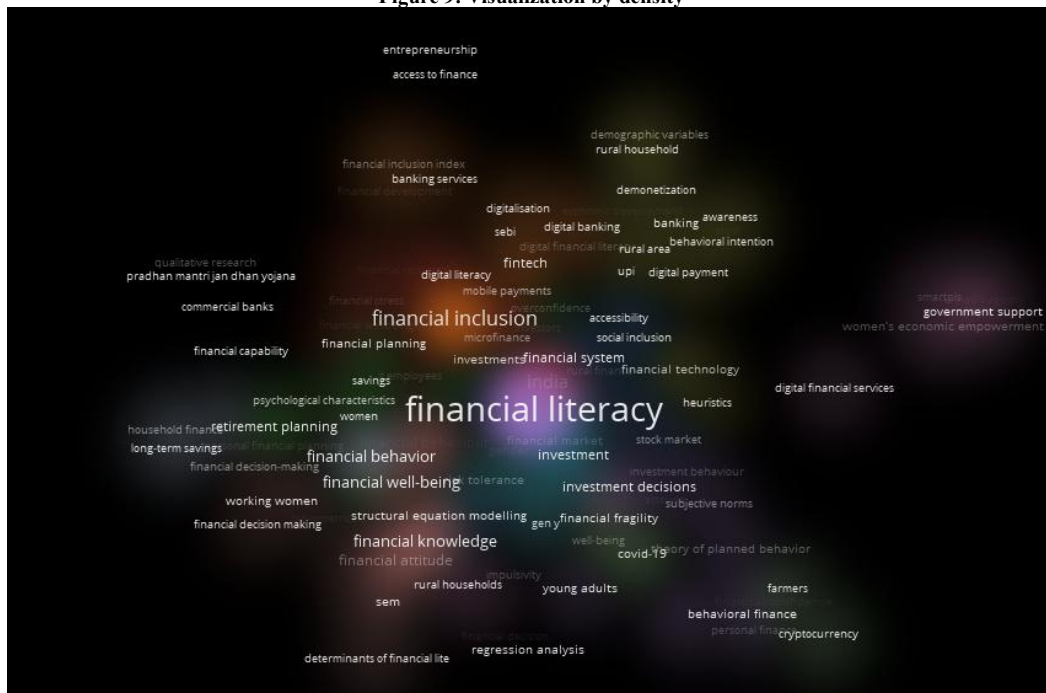


Figure 8 above indicates that the variables demographic variables, rural household, demonetization, economic development, banking, rural area, savings, determinants of financial literacy, women, savings, behavioral finance, personal finance, accessibility, gender and banking services are depicted by a purplish-blue circle and were discussed between 2021 and 2022, while financial inclusion index, financial stress, personal financial planning, financial decision-making, financial well-being, impulsivity, investment behavior, investment decisions, subjective norms, farmers, literature review, financial technology, mobile payments, digitalization are depicted by dark green circle and were discussed in 2023. The light-yellow circle for financial decision-making, household finance, long-term savings, digital literacy, digital financial literacy, microfinance, investment, heuristics, digital financial services, cryptocurrency, and women's economic development indicates that it was discussed in 2024. In Figure 8, the results of density visualization show that the frequency of the variable or keywords can be seen in the purple-blue area around the variables of financial literacy, India, and the financial market. The area is that of a variable that has been researched quite a lot. The yellow-hued variables, such as rural household, demonetization, digital banking, banking, rural area, and digital payment, are different from the above-mentioned variables.

**Figure 9: Visualization by density**



#### 4.2 Theoretical Model with Moderating Variables

Generally, the moderating effect refers to the relationship between the independent variable and the moderating variable in terms of how they, as a combination, influence the dependent variable. (Baron, 1986). Moderated regression analysis (MRA) is among the common methods of multiple linear regression analysis, where a third variable serves as the moderating variable by the multiplication of two independent variables. Through this, the method produces a nonlinear relationship, resulting in measurement error in the MRA estimate coefficient upon using the latent variable to obtain inconsistencies and biases. A better alternative is the use of a structural equation model, which removes the measurement error through the inclusion of the interaction effect. Table 5 presents the studies with a theoretical model that incorporates financial literacy as a moderator. The most widely used independent variable is financial optimism (Chhatwani, 2021). Using rigorous financial literacy tests, this study provides strong evidence that financial literacy mitigates the negative impact of fragility on financial optimism. However, the relationship appears to be stronger for females. As is clear from Table 5, other independent variables such as decision tools, determinants of portfolio composition, fintech adoption factors, readiness, perceived control, and self-help group membership were tested with financial literacy as a moderator. The key dependent variables identified in this model are intended investment behavior and fintech adoption. Furthermore, other dependent variables such as financial fragility, equity returns, and

women's empowerment were also measured. Moderated regression and structural equation modeling (SEM) were used for the testing. The populations included in this theoretical framework are the general population, equity investors, poor households, and women in self-help groups.

**Table 5: Theoretical models with financial literacy as the moderating variable**

Author(s)	Year	Independent Variable (s)	Dependent Variable	Moderating Variable	Methods	Subjects
Chhatwani M.& Mishra S.K.	2021	Financial Optimism	Financial Fragility	Financial Literacy	Survey, Regression	General Population (India)
Isidore R. & Arun C.J.	2023	Decision-Making Tools	Equity Returns	Financial Literacy	Survey, Regression	Equity Investors (India)
Rodrigues C.G.& Gopalakrishna B.V.	2024	Portfolio Composition Factors	Intended Investment Behavior	Financial Literacy	Survey, Regression Analysis	Investors
Singh R. et.al	2024	Fintech Adoption Factors	Payment Adoption Fintech	Financial Literacy	Survey, Regression	Low-Income Groups (India)
Sharma D. et.al	2025	Readiness, Perceived Control	Fintech Adoption Intention	Financial Literacy	SEM	General Population (India)
Vasishtha P. & Singla A.	2025	Self-Help Group Participation	Women Empowerment	Financial Literacy	Qualitative, Framework Development	Women In SHGs

Financial literacy has been employed as an independent variable with various moderating variables in Table 6. One of the more prevalent moderating variables is overconfidence, risk perception, risk tolerance, risk preference, risk aversion, and trust. Risk perception has been found to fully mediate the relationship between financial literacy and representativeness bias. (Kathpal, 2023). Psychological, economic, and social factors, COVID-19 impact, fintech adoption, framing effects, market volatility, cultural factors, marketing influence, impulsivity, agreeableness, and support services are other moderating variables. Tested dependent variables include financial fragility, mortgage delinquency, investment behavior, risk attitude, heuristic biases, stock market participation, financial well-being, wealth creation, investment awareness, stock market engagement, life insurance decisions, saving behavior, investment decisions, mental accounting, risk-taking behavior, intention, and performance. Regression analysis and structural equation modelling (SEM) have been employed for testing. The general population, homeowners, investors, women, working professionals, and tribes in India are the subjects for this theoretical model.

**Table 6: Theoretical models with financial literacy as an independent variable**

Authors	Year	Independent Variable (s)	Dependent Variable	Moderating Variable (s)	Methods	Subjects
Chhatwani M.& Mishra S.K.	2021	Financial literacy	Financial fragility	Psychological, Economic, and Social factors	Survey, Regression	General population (India)
Chhatwani M.	2022	Financial literacy, Personality	Mortgage delinquency	COVID19 impact	Survey, Logistic Regression	Homeowners (India)
Adil M. et.al.,	2022	Financial Literacy	Investment Behavior	Investor's Planned Behavior	SEM	Indian investors
Pavani T.G.& Alagwadi M.V.	2023	Financial literacy	Risk attitude	Overconfidence	Survey, ANOVA	Individual investors (Hyderabad)
Kathpal S. et.al.,	2023	Financial literacy	Heuristic biases	Risk perception	Survey, SEM	Investors (India)
Adil M. et.al.,	2023	Trust, Financial literacy	Stock market participation	COVID19 impact	Survey, SEM	Investors (India)
Lavanya R.& Mamilla R.	2024	Financial literacy	Financial well-being, Wealth creation	Fintech adoption	Survey, Regression Analysis	Women in India
Mandal A. et.al.,	2024	Financial literacy	Investment awareness	Risk tolerance	Survey, Moderated Regression	Working professionals (India)
Singh B. et.al.,	2024	Financial literacy	Stock market engagement	Risk preferences	Survey, Regression Analysis	Scheduled Tribes (India)
Bhatia R. et.al.,	2024	Financial literacy	Life insurance decisions	Framing effects	Experimental Design	General population (India)
Shroff S.J. et.al.,	2024	Financial literacy	Investment decisions	Market volatility	Survey, Regression Analysis	Investors (Emerging markets)
Uddin M. et.al.,	2024	Financial literacy	Investment decisions	Cultural factors	Survey, SEM	Investors (Saudi Arabia)
Ananda S. et.al.,	2024	Financial literacy	Savings behavior	Risk aversion, financial confidence	Survey, Moderated Regression	General population (India)
Singh M.& Nandan T.	2024	Financial literacy	Mental accounting	Impulsivity	SEM	General population (India)
Shaikh A.& Khan M.U.	2025	financial literacy, emotions	Risk-taking behavior	Agreeableness	PLSSEM	Individual investors from Delhi NCR
Palanisamy M. et.al.,	2025	Financial literacy	Intention to use CBDC	Trust	Survey, Moderated Regression	General public (India)
Quarshie M.A. et.al.,	2025	Financial literacy, accounting practices	SME performance	Support services	Mixed Methods (Survey + Interviews)	Disability led SMEs (Global)
Kaur J. et.al.,	2025	Financial literacy	Investment decisions	Marketing influence	SEM	Digital platform users (India)
Maheshwari H. et.al.,	2025	Financial literacy	Investment decisions	Overconfidence	Survey, Regression Analysis	Investors (India)

**4.3 Theoretical Model with Mediating Variables.** The mediating effect is the connection created between the independent variable and the dependent variable through an intervening variable. In other words, this mediating Variable can have a direct or indirect effect on the dependent Variable. Mediation attempts to reveal and account for the processes or mechanisms of the independent variable and dependent variable relationship through the introduction of an intervening variable known as the mediating variable, also called the intermediary or intervention variable. (Baron, 1986).

Table 7 indicates that SEM and regression are the most frequently employed methods to test the financial literacy mediation model. SEM is a multivariate statistical analysis method employed to examine structural relationships. The method involves factor analysis and multiple regression analysis, and is employed to examine structural relationships between measured variables and latent constructs. The method is preferred by researchers as it can estimate numerous interdependent dependencies. Two categories of variables are employed in this analysis, i.e., endogenous variables and exogenous variables. The endogenous variable is identical to the dependent variable, while the exogenous variable is identical to the independent variable.

**Table 7: Theoretical models with financial literacy mediator variables**

Authors	Year	Independent Variable	Dependent Variable	Mediating Variable	Method	Subjects
Bhuvana M. & Vasantha S.	2019	Mobile banking adoption	Financial inclusion	Financial literacy	SEM	General population (India)
Ravikumar T. et.al.,	2023	Financial stress	Financial resilience	Financial literacy	SEM	MSMEs (Bangalore, India)
Pandey A. & Utakarsh	2024	Financial socialization	Financial behavior	Attitude toward money, financial literacy	PLS-SEM	Young adults in India
Hasan N. et.al.,	2024	Fintech adoption	Microfinance service adoption	Financial literacy	SEM	Microfinance users (India)

Table 7, background-wise, we have the general population in India, Young adults in India, Microfinance users in India, and MSMEs in India. Financial behavior is a widely used independent variable. Financial inclusion, financial stress, and fintech adoption were also experimented with as alternative independent variables.

Table 8 shows that mediating variables were developed and validated in the theoretical model for different subject backgrounds. The most commonly used mediating variables were financial self-efficacy, financial decision-making, herding behavior, overconfidence bias, time orientation, social self-efficacy, attitude, and digital financial services. The financial self-efficacy variable can serve as a mediator for the relationship between financial literacy and financial well-being. (Lone, 2024). Financial literacy was seen to have a positive impact on the decision-making process of the individual investor. (Jain, 2023).

**Table 8: Theoretical model with mediating variables and financial literacy as an independent variable**

Author (s)	Year	Independent Variable	Dependent Variable	Mediating Variable (s)	Methods	Subjects
Jain J. et al.,	2023	Financial literacy	Investment decisions	Herding, Overconfidence bias	SEM	Investors (India)
Mitra A.& De A.	2024	Financial literacy	Life satisfaction	Financial self-efficacy	SEM	Rural households (India)
Lone U.M.& Bhat S.A.	2024	Financial literacy	Financial wellbeing	Financial self-efficacy	SEM	General population (India)
Lavanya R.& Mamilla R.	2024	Financial literacy	Perceived wealth creation	Financial decision-making	SEM	Female IT professionals (India)
Singh M.& Nandan T.	2024	Financial literacy	Mental accounting	Time orientation	SEM	General population (India)
Kar D.& Patro B.	2024	Financial literacy	Intention to adopt SRI	Social self-efficacy	SEM	Retail investors (India)
Maheshwari H. et al.,	2025	Financial literacy	Investment decisions	Attitude	Survey, Regression Analysis	Investors (India)
Showkat M. et al.,	2025	Financial literacy	Economic empowerment	Digital financial services	SEM	Women (India)

Table 9 shows some theoretical models with mediating variables. Financial literacy is the dependent variable in this theoretical model. The independent variables that were tested include education, demographics, financial attitude, parental influence, education, income, microfinance training, perceived vs actual financial literacy, socio-economic status, financial attitude, behavior, and knowledge. Subha and Priya (2015), show that this paper focuses on the role of financial attitude and parental influence on financial literacy. Agarwalla et al. (2015) Explain that this paper focuses on the financial literacy among working young in urban India, who exhibit inferior financial knowledge, inferior financial attitude, and better financial conduct than their peers elsewhere. Subha and Priya (2014) Reveal that financial literacy is influenced by six factors they are Managing Debt and Credit, Confidence and Attitudes, Skills, Personality, Knowledge and understanding, and Future financial planning. And the study proved that financial literacy is a powerful predictor of demand for financial consultancy services. Vijaykumar and Naidu (2016) Show that this paper focuses on the effect of microfinance training in enhancing the financial literacy of the trainees. Killiyanni and Sivaraman (2018) Show that this paper, using data collected from the educated young adults in Kerala, the most literate state in India, we use logistic regression to create a financial literacy prediction model. The state's low level of financial literacy is revealed by the study. Killiyanni and Sivaraman (2016) Explain that this study measures the level of financial literacy and evaluates the impact of demographic and socio-economic factors that affect financial literacy among highly educated youth in Kerala, the most literate state in India, in the year 2015. The study also explores the perception-reality gap in financial literacy and young adults' attitude towards financial Education.

**Table 9: The theoretical model with the mediator variable and financial literacy as the dependent variable**

Author(s)	Year	Independent Variable(s)	Dependent Variable(s)	Methods	Subjects
Subha & Priya	2015	Financial Attitude, Parental Influence	Financial Literacy	Survey, Regression	Postgraduate students (India)
Agarwalla et al.	2015	Education, Income	Financial Literacy	Survey, Regression	Urban working youth (India)
Subha & Priya	2015	Education, Income	Financial Literacy	Survey, Regression	Indian households
Vijaykumar & Naidu	2016	Microfinance Training	Financial Literacy	Survey, Pre-Post Analysis	SHG members (India)
Kiliyanni & Sivaraman	2016	Perceived vs. Actual Financial Literacy	Financial Literacy	Survey, Comparative Analysis	Indian respondents
Bhonde-Saraf	2016	Education, Income	Financial Literacy	Survey, Regression	Working women (India)
Bharucha	2017	Socioeconomic, Demographic Factors	Financial Literacy	Survey, Regression	Indian youth
Jayanthi & Rau	2017	Education, Income	Financial Literacy	Survey, Regression	Rural households (India)
Suri & Purohit	2017	Demographics, Income	Financial Literacy	Survey, Regression	Expatriates (UAE)
Indapurkar & Raj	2017	Education, Demographics	Financial Literacy	Survey, Regression	Urban youth (India)
Kiliyanni & Sivaraman	2018	Education, Demographics	Financial Literacy	Survey, Regression	Educated youth (India)
Bawre & Kar	2019	Demographics	Financial Literacy	Survey, Regression	Urban Indians
Kumar et al.	2019	Education, Income, Age	Financial Literacy	Survey, Regression	Indian respondents
Rai et al.	2019	Financial Attitude, Behavior, Knowledge	Financial Literacy	SEM	Indian respondents
Jayanthi & Rau	2019	Education, Income	Financial Literacy	Survey, Regression	Rural households (India)

## 5. DISCUSSION AND CONCLUSION

The findings show a remarkable increase in academic literature related to financial literacy's theoretical frameworks over the specified period, primarily from 2019. The increase is reflective of heightened recognition of financial literacy as a cross-cutting component cutting across economic, social, and technological fields. The analysis demonstrates that several authors and institutions, including Chhatwani, Kumar, and Maji of OP Jindal Global University, Malaviya National Institute of Technology, and the University of Burdwan, have been making significant contributions by sheer number of publications. Top-ranked journals and high-frequency papers have a propensity to gravitate towards behavioral factors, attitudinal aspects, and the emergent visibility of digital finance. Thematic clusters derived from co-occurrence analyses point towards a diversification of research agendas, from digitalization, fintech, women's empowerment, and financial inclusion, to the identification of existing research gaps. The study demonstrates that financial literacy is methodologically varied, with conceptualization as a moderator, mediator, independent, or dependent variable, and with empiricist approaches ranging from regression analysis to advanced structural equation modeling. Significantly, the bibliometric mapping confirms that there is an increasing propensity to undertake research in interdisciplinary settings, fueled by new global financial challenges and opportunities.

The current research utilizes bibliometric analysis in addition to a literature review based on theoretical models of financial literacy. A theoretical framework is an abstraction of the subject matter of interest, applying general concepts and principles but providing a condensed and idealized representation of other approaches. The analysis in this instance covers the variables, methodologies, and issues explored in the theoretical models of financial literacy studies in 237 studies from 2015 to 2025. It is interesting to note that the number of studies grounded in theoretical models of financial literacy has increased since 2019. The most common areas of study include business, management, and accounting, with India publishing the highest number of publications.

It is recommended that further studies be conducted on the least common variables of financial literacy, like Microfinance service adoption, Marketing influence, SME performance, and Mortgage delinquency. For microfinance service adoption, there exists a mediating role of financial literacy on the fintech adoption-microfinance services of urban poor relationship by microfinance institutions. Nonetheless, the current study was based on the role of support services as a moderator between accounting practices, financial training, and Small and Medium-Sized Enterprises owned and operated by persons with disability (PWDs) in Sunyani municipality, Ghana.

In spite of vast debate regarding the utilization of financial literacy as a mediating and moderating variable, as well as an independent variable, the studies on financial literacy as a dependent variable remain narrow in scope, with minimal studies being undertaken. Additionally, since the present study is centered on Scopus, it is prudent to undertake analysis in other databases like Google Scholar, CrossRef, Web of Science, and ProQuest.

This research gives a snapshot of a very dynamic research area in a static manner; the study, however, draws several implications from available literature on financial literacy. The research contributes to available research by offering previous, current, and future research directions that are informative and meaningful.

## 6. FUTURE SCOPE OF THE STUDY

The research identifies some promising research directions for future work in financial literacy. Database coverage needs to be broadened, as reliance on Scopus alone might exclude valuable insight from other databases and grey literature, such as policy briefs and PhD theses. Additionally, less explored areas such as digitalization, fintech adoption, and multi-dimensional behavioral dimensions provide a huge scope for research, especially in light of increasing digitization and connectivity of financial ecosystems. Methodologically, future research can benefit from the use of longitudinal and mixed-method designs to better capture causal impacts and provide richer qualitative outcomes. There is enormous scope for inter-disciplinary research that bridges financial literacy with technological innovation such as blockchain and artificial intelligence and with larger societal systems. Finally, highly policy and application-oriented research such as impact evaluation of financial literacy schemes and the development of niche schemes will be key to extending theoretical understanding and practical applicability in applied contexts.

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