

Financial Literacy Research across Selected Affiliation Economies: A Bibliometric Analysis, 2000–2023

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Received: 04.03.2026, Revised: 02.07.2026, Accepted: 26.08.2026

Abstract

This study maps financial literacy research published during 2000–2023 using a Scopus corpus assembled through selected affiliation-country filters, predominantly in Asia. The reported August 2024 search identified 1,390 English-language articles associated with 3,358 distinct authors. Bibliometrix, Biblioshiny and VOSviewer were used for descriptive performance analysis, co-authorship mapping and keyword analysis, complemented by a narrative synthesis of ten highly cited papers. Publication output expanded markedly in the later years: 1,006 articles, or 72.37% of the corpus, were published during 2020–2023. India, Indonesia and Malaysia recorded the largest publication counts, while China recorded the highest total citations and citations per publication among the ten leading affiliation economies reported. The keyword displays indicate the continuing prominence of financial education, financial inclusion, financial knowledge and financial behaviour, alongside more recent attention to fintech, digital financial literacy and sustainability. These patterns concern scholarly production and visibility; they do not measure national financial literacy, establish changes in research quality or demonstrate the effectiveness of financial education. The synthesis connects the mapped literature to investment decisions, retirement preparation, financial help-seeking and household well-being. Interpretation is qualified by unequal citation exposure, incomplete documentation of counting and cleaning procedures, and the distinction between author affiliation and empirical study setting. The study provides a historical map of a selected research corpus and identifies priorities for more reproducible, geographically explicit and practice-relevant research.

Keywords: Financial literacy; financial education; bibliometric analysis; author affiliation; financial planning; Asia

Introduction

Financial literacy is relevant to decisions about saving, borrowing, investing and preparing for retirement. As households encounter a wider range of financial products and delivery channels, the ability to understand financial information becomes closely connected to financial planning. Financial literacy, however, should not be treated as interchangeable with financial education, financial inclusion or financial well-being. Literacy concerns knowledge and related

competencies; education is a process through which these can develop; inclusion concerns access and use; and well-being concerns outcomes. Their relationships are important empirical questions rather than definitional equivalences (Atkinson & Messy, 2012; Lusardi & Mitchell, 2014).

Asian financial systems provide an important context for this research. Differences in financial-market development, pension arrangements, household resources and institutional environments

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make it unlikely that a single educational approach will suit every population. The Global Findex Database highlights the relevance of financial access, digital payments and resilience to household financial lives (Demirgüç-Kunt et al., 2022). These issues motivate closer examination of the research available to inform financial capability programmes and professional financial planning.

Bibliometric analysis can describe how a literature develops, identify productive contributors and reveal connections among research topics. It cannot, by itself, determine whether financial education changes behaviour, whether a country's population is financially literate or whether a highly cited intervention is effective. Maintaining this distinction is particularly important when translating publication patterns into policy or practice.

Literature Positioning and Contribution

Existing reviews have examined the financial literacy literature and its relationship with financial behaviour. Goyal and Kumar (2021) combine systematic review and bibliometric analysis, while Ingale and Paluri (2022) examine financial literacy and financial behaviour bibliometrically. These studies provide a foundation for investigating a more narrowly defined affiliation-based corpus. The contribution of the present study is therefore a focused descriptive mapping and interpretation of selected research outputs, rather than a claim to have discovered the field or to provide the first comprehensive account of Asian financial literacy.

A regional perspective requires a clear definition of geography. An article written by an author affiliated with an Asian institution may study households outside Asia. Conversely, an empirical study conducted in Asia may be written entirely by authors based elsewhere. This study uses affiliation-based selection and does not systematically code study setting. Its findings consequently describe the selected publication network rather than all research conducted

in Asia. The affiliation list also contains Egypt, so the retained corpus is not described as an exclusively Asian sample.

The analysis contributes in three ways. First, it brings publication, citation, institutional and outlet patterns into a single descriptive account. Second, it distinguishes author productivity from observed collaboration and keyword prominence from evidence of temporal change. Third, it connects selected influential studies to financial planning questions while recognising differences in study populations, methods and outcomes. This provides a more cautious basis for identifying research priorities and possible applications.

Research Questions

RQ1. How did publication output and cumulative citation visibility vary across publication cohorts during 2000–2023?

RQ2. Which affiliation economies, institutions, journals and authors were most prominent in the reported corpus, and how do productivity and network measures differ?

RQ3. Which themes appear in the keyword maps, and what limited evidence do the time-specific displays provide about changing research attention?

RQ4. How do the selected highly cited papers relate to investment decisions, retirement planning, financial help-seeking and household financial well-being?

Methodology

Research Design and Scope

The study combines bibliometric performance analysis, science mapping and a narrative synthesis of selected articles. The unit of observation for publication analysis is the article. Author, affiliation

and keyword analyses describe attributes or relationships attached to those records. The narrative synthesis is interpretive: it is neither a systematic assessment of intervention effectiveness nor a meta-analysis of comparable effect sizes. This distinction follows the separation between performance analysis and science mapping discussed by Donthu et al. (2021).

The analysis is a historical snapshot. The source manuscript reports that data were retrieved in August 2024 for articles published from 2000 to 2023. The rankings and citation counts below refer to that reported extraction, not to current Scopus values. No updated database search or re-estimation from record-level data is claimed in this revision.

Database and Reported Search Strategy

Scopus was selected for its structured bibliographic metadata and coverage of relevant disciplines. Restricting the search to one database avoids the immediate need to reconcile different citation systems, but it also makes the results dependent on that database's coverage. Comparisons of bibliographic databases show that their journal coverage differs; a single-source corpus should therefore not be treated as exhaustive (Mongeon & Paul-Hus, 2016; Singh et al., 2021).

The source reports the following title–abstract–keyword search and document restrictions:

TITLE-ABS-KEY ("financial literacy" OR "financial education") AND PUBYEAR > 1999 AND PUBYEAR < 2024 AND LIMIT-TO (DOCTYPE, "ar") AND LIMIT-TO (LANGUAGE, "English")

This is the reported core expression, not a verified reproduction of the complete executed search. It omits the affiliation-country Boolean block. The exact search day, export format and any journal-source-type restriction are also not documented. Although the source describes the records as journal articles, the

displayed document-type restriction alone is not a separately reported journal-source filter. These details must be recovered from the original Scopus search history before the procedure can be described as fully reproducible.

The reported affiliation filters were India, Indonesia, Malaysia, China, Japan, Pakistan, South Korea, Turkey, Thailand, Hong Kong, Saudi Arabia, Taiwan, Vietnam, United Arab Emirates, Philippines, Bangladesh, Singapore, Iran, Jordan, Oman, Lebanon, Egypt, Sri Lanka, Qatar, Kazakhstan, Cambodia, Nepal, Iraq, Brunei Darussalam, Azerbaijan, Yemen, Uzbekistan, Mongolia, Bahrain, Macao and Armenia. These labels reproduce the supplied search description; they are not a newly validated geographic classification.

The search terms delimit a focused literature on financial literacy and financial education. Articles using only related expressions, such as financial capability or financial well-being, may be missed. Their appearance in the resulting keyword maps does not remove this search sensitivity: an excluded article cannot contribute to those maps. Broader searches would therefore be a sensitivity exercise rather than an interchangeable version of the present corpus.

Geographic Interpretation

Geography is operationalised through institutional affiliation, not author nationality, participant residence or the setting of an empirical study. The country/economy labels in the results retain the source coding, with Turkey displayed as Türkiye. Hong Kong is shown separately from China, as in the supplied table; Taiwan and Macao remain separately named in the reported filter list. This is a description of database categories and does not assert political status or establish whether the original export applied consistent aggregation rules.

The United Nations M49 classification places Egypt in Northern Africa and Türkiye and Cyprus in

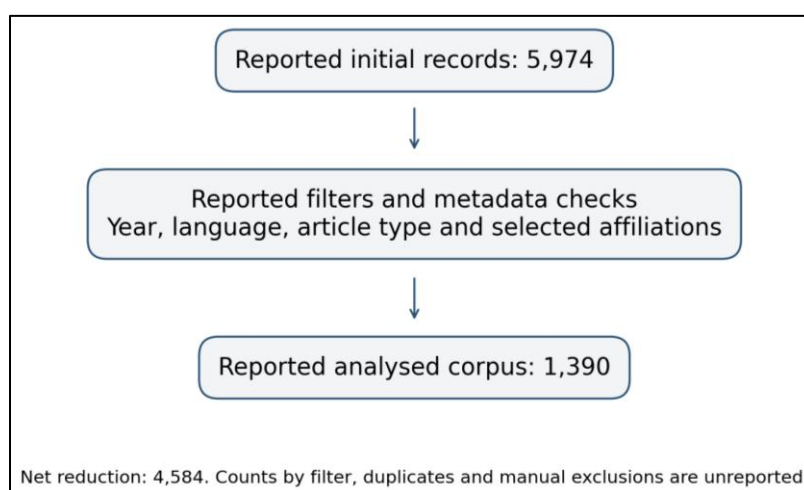
Western Asia (United Nations Statistics Division, n.d.). Egypt's inclusion and Cyprus's absence from the stated filter list prevent an unqualified claim of comprehensive Asian coverage. The current revision retains the reported corpus under a selected-affiliation framing. Producing an Asia-only corpus would require a documented classification rule, record-level screening and recalculation of all dependent tables and maps. Simply deleting Egypt from the written list would not correct the underlying sample.

The source reports 5,974 records before refinement and 1,390 records in the analysed corpus. The aggregate reduction is therefore 4,584 records. The available documentation does not allocate that reduction among publication year, language, document type, affiliation, duplicate removal, missing metadata or relevance screening. Figure 1 reports only the known totals and identifies the unreported stages; it should not be interpreted as a completed PRISMA screening audit.

Selection, Screening and Data Preparation

Figure 1

Reported search and selection flow



The stated eligibility criteria were publication during 2000–2023, English language, article document type, matching search terms and an association with the selected affiliation categories. The source also reports checking titles, abstracts, author keywords and other metadata for obvious false positives, and checking names and source titles for standardisation. It does not provide a screening log, exclusion decisions, disambiguation rules or a cleaning thesaurus. Consequently, the effects of manual screening and data cleaning cannot be independently reconstructed.

No full-text quality appraisal of the entire corpus is reported. Selection for bibliometric analysis is therefore not equivalent to a judgement that every

retained article provides reliable causal evidence. The narrative synthesis uses the ten articles listed in the source's highly cited-paper table and interprets their relevance without claiming a comprehensive appraisal of all 1,390 records.

Analytical Measures and Software

Bibliometrix and its Biblioshiny interface were used for descriptive summaries and topic displays; VOSviewer was used for network visualisation. Aria and Cuccurullo (2017) provide the methodological reference for Bibliometrix, and van Eck and Waltman (2010) provide the appropriate reference for VOSviewer. The exact R, Bibliometrix, Biblioshiny

and VOSviewer versions used for the original analysis remain unreported.

Publication counts describe output within the selected corpus. Cumulative citations describe visibility at the reported extraction date. Citations per publication are calculated as the relevant citation count divided by the associated publication count. These averages are not adjusted for article age, discipline or citation distribution. They should not be used to rank intrinsic research quality or infer declining influence from the lower averages of recent cohorts.

Table 1

Leading affiliation economies by reported publication count

Rank	Affiliation economy	Articles	Articles / 1,390 (%)	Citations	Citations/article
1	India	317	22.81	3046	9.61
2	Indonesia	234	16.83	1667	7.12
3	Malaysia	228	16.40	2625	11.51
4	China	212	15.25	4053	19.12
5	Japan	60	4.32	1092	18.20
6	Pakistan	54	3.88	681	12.61
7	South Korea	52	3.74	589	11.33
8	Türkiye	46	3.31	860	18.70
9	Thailand	40	2.88	537	13.43
10	Hong Kong	37	2.66	339	9.16

Source: supplied manuscript, Table 1; ratios recalculated. Counts are retained from the source and their attribution method is unverified. Percentages may be non-exclusive; they are not population shares or study-setting shares. Hong Kong is retained as a separate database category. Citation values are not age-normalised.

For co-authorship, the source reports a threshold of at least five publications and 31 qualifying authors. Total link strength measures an item's aggregate connection weight in the specified network; it is not a citation measure. A reported value of zero indicates no weighted links in that output, but does not establish that the author has never collaborated. Thresholding, network selection and identity resolution may affect the result. The source does not specify these settings sufficiently to resolve that distinction.

For keyword co-occurrence, the source reports 3,962 keywords, of which 282 met a minimum occurrence threshold of five, producing seven clusters. It does not clearly state whether the keyword universe contains author keywords, indexed keywords or both, or whether 3,962 refers to distinct terms before or after

Country/economy percentages in Table 1 are recalculated as the reported publication count divided by 1,390, multiplied by 100. This denominator does not establish the attribution rule. The original analysis does not state whether it used full counting, fractional counting, corresponding-author affiliation or another assignment method. If records are credited to more than one affiliation economy, the percentages are non-exclusive and need not sum to 100%. Institutional counts have the same limitation, and no fractional-counting sensitivity analysis is claimed.

cleaning. The displayed trend plot explicitly separates “financial behavior” and “financial behaviour”, indicating that spelling variants remain in at least that output. The network results are therefore interpreted as provisional descriptive displays, not as validated estimates of thematic structure.

The 2014–2018 and 2019–2023 maps are period-specific co-occurrence displays. Without a documented longitudinal theme-matching procedure, they are not treated as a formal thematic-transition analysis. Similarly, keyword density describes local concentration under a specified map and weighting scheme; low density alone does not identify a new or neglected research area. Temporal interpretation is restricted to the supplied period maps and trend-topic display.

Results

Corpus Profile and Publication Growth

The reported corpus contains 1,390 articles and 3,358 distinct authors. The source identifies 139 authors associated with single-authored articles and 3,219 authors associated with multi-authored articles. These are retained as reported author-category counts; they are not converted into counts of single- and multi-authored papers without the underlying records. The ratio of distinct authors to articles is 2.42, but this is not the mean number of co-authors per article because repeat authorships are not included in its numerator.

Table 2 reports the corpus profile. The annual citation rows in Table 3 sum to 16,758, whereas the printed source total is 16,753. The row-sum total implies 12.06 citations per article after rounding. These reconstructed values are explicitly distinguished from the unverified record-level total. The source's value of 0.50 “citations per article per year” is omitted because no exposure-adjusted formula or software definition is supplied; dividing a corpus average by the full 24-year period would not provide each article with its actual citation exposure.

Table 2

Corpus profile

Measure	Value
Publication period	2000–2023
Reported retrieval month	August 2024
Articles	1,390
Distinct authors	3,358
Authors of single-authored articles, as reported	139
Authors of multi-authored articles, as reported	3,219
Citations: sum of reported annual rows	16,758*
Citations per article: reconstructed from annual rows	12.06*
Articles / distinct authors	0.41
Distinct authors / articles	2.42

Source: supplied manuscript, Tables 2–3. *The source prints 16,753 citations and a mean of 12.05. The annual rows instead sum to 16,758, giving 12.06. Reconstructed values require confirmation against the raw export. Distinct-authors/articles is not mean team size. The undefined annualised citation metric is omitted.

Table 3

Publications and cumulative citations by publication year

Year	Articles	Citations	Citations/article
2000	1	5	5.00
2001	0	0	N/A
2002	0	0	N/A
2003	0	0	N/A
2004	0	0	N/A
2005	0	0	N/A
2006	0	0	N/A
2007	0	0	N/A
2008	0	0	N/A
2009	6	281	46.83
2010	3	103	34.33
2011	13	581	44.69
2012	14	339	24.21
2013	11	85	7.73
2014	23	892	38.78
2015	30	760	25.33
2016	40	824	20.60
2017	63	1215	19.29
2018	66	1017	15.41
2019	114	1704	14.95
2020	186	2971	15.97
2021	189	2622	13.87
2022	272	2141	7.87
2023	359	1218	3.39
Total	1390	16758	12.06

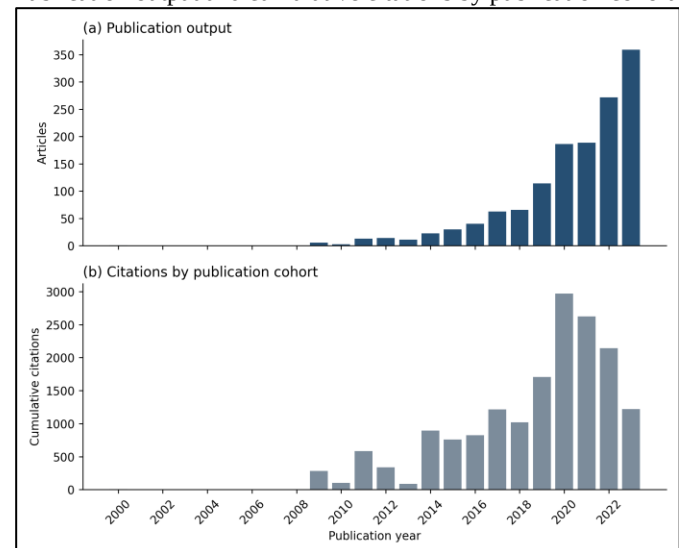
Source: supplied manuscript, Table 3. Citations refer to the reported August 2024 snapshot and are grouped by publication year, not the calendar year in which citations were received. Total citations and the overall mean are reconstructed from the displayed rows; see Table 2. N/A: no publications, so an average is undefined. Annual means are recalculated to two decimals.

Table 3 and Figure 2 show a pronounced expansion in publication output, particularly in later years, but not an uninterrupted increase. Output declined from six articles in 2009 to three in 2010 and from 14 in 2012 to 11 in 2013. It subsequently rose from 63 in 2017 to 114 in 2019, 186 in 2020, 272 in 2022 and 359 in 2023. The 2020–2023 cohorts contain 1,006 articles, representing 72.37% of the corpus. These figures establish concentration in recent publication years; they do not identify what caused that growth.

The single record reported for 2000 is the earliest observation in the selected corpus. It does not establish the first financial literacy publication in Asia, especially given the search's language, terminology, database and affiliation restrictions. No eligible articles are reported for 2001–2008. Citations per publication are undefined for those zero-publication years and are displayed as not applicable rather than zero.

Figure 2

Publication output and cumulative citations by publication cohort



The 2020 publication cohort has the largest reported cumulative citation count, 2,971. Earlier cohorts often have higher citations per article than more recent cohorts; for example, the six papers published in 2009 average 46.83 citations, compared with 3.39 for the 359 papers published in 2023. Those values combine different cohort sizes, article compositions and citation windows. They cannot establish that earlier research was better or that newer research is less influential. A fixed citation window or article-level age normalisation would be needed for a more comparable assessment.

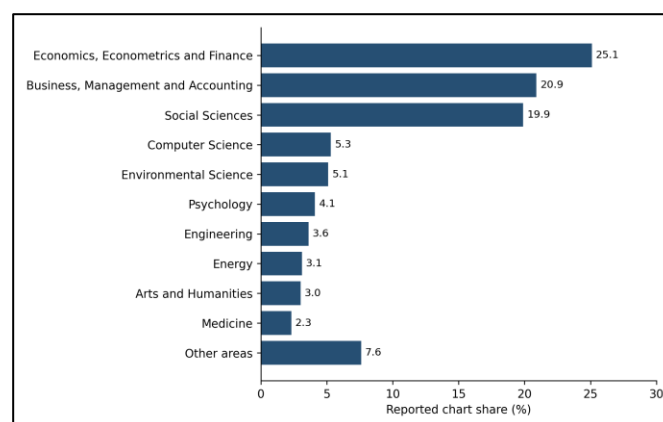
Disciplinary Distribution

The source's subject-area display assigns the largest reported shares to Economics, Econometrics and Finance (25.1%), Business, Management and Accounting (20.9%), and Social Sciences (19.9%). Other categories include Computer Science, Environmental Science, Psychology, Engineering, Energy, Arts and Humanities, and Medicine (Figure 3). The distribution indicates that the retrieved literature extends beyond a single disciplinary outlet.

Scopus subject classifications can overlap. The percentages in Figure 3 are therefore retained as reported chart shares, not interpreted as mutually exclusive shares of the 1,390 articles. Their denominator and treatment of multiple classifications remain to be confirmed. Subject categories also do not reveal the findings of individual papers: a business classification, for example, is not evidence that financial education improved the performance of small firms. The defensible inference is disciplinary breadth within the indexed corpus.

Figure 3

Subject-area distribution reported in the source



Affiliation Economies and Institutions

India records the largest publication count in Table 1, with 317 articles, followed by Indonesia with 234 and Malaysia with 228. Relative to the 1,390-record denominator, these correspond to 22.81%, 16.83% and 16.40%, respectively. China records 212 articles, or 15.25%. These are measures of attributed research output, not measures of population financial literacy, national programme effectiveness or the number of studies conducted in each location.

Among the ten affiliation economies listed, China has the highest reported total citations (4,053) and citations per publication (19.12). Türkiye and Japan record 18.70 and 18.20 citations per publication, respectively. These unnormalised differences may reflect publication age, outlet composition, collaboration patterns or a small number of highly cited articles. The available aggregates do not identify the relative importance of those explanations, and they do not support causal claims about national policy or research quality.

Universiti Putra Malaysia leads the institutional table with 44 publications and 520 citations, followed by Universiti Malaya with 37 publications and 454 citations (Table 4). Southwestern University of Finance and Economics records 755 citations from 20 publications, giving the highest citations-per-

publication value among the listed institutions, 37.75. Hiroshima University records 22 publications and 428 citations. These differences illustrate the distinction

between output and cumulative citation visibility, subject to the unresolved affiliation-counting and disambiguation rules.

Table 4

Leading institutions by reported publication count

Institution	Affiliation economy	Articles	Citations	Citations/article
Universiti Putra Malaysia	Malaysia	44	520	11.82
Universiti Malaya	Malaysia	37	454	12.27
Universiti Teknologi MARA	Malaysia	24	180	7.50
Hiroshima University	Japan	22	428	19.45
Southwestern University of Finance and Economics	China	20	755	37.75
Christ University	India	19	59	3.11
Universiti Sains Malaysia	Malaysia	17	222	13.06
Universiti Utara Malaysia	Malaysia	17	176	10.35
Amity University	India	15	153	10.20
Universiti Kebangsaan Malaysia	Malaysia	14	166	11.86
National University of Singapore	Singapore	14	397	28.36
Universitas Negeri Malang	Indonesia	14	32	2.29
International Islamic University Malaysia	Malaysia	13	66	5.08
Symbiosis International Deemed University	India	12	178	14.83
Malaviya National Institute of Technology Jaipur	India	11	341	31.00
Sichuan Agricultural University	China	11	126	11.45

Source: supplied manuscript, Table 4; ratios recalculated. Counts are corpus-specific and not verified under full or fractional counting. Institutional names and historical author affiliations require disambiguation against the export. Entries with equal publication counts are tied; table order does not break ties.

Publication Outlets

Sustainability (Switzerland) is the most frequent outlet in the reported corpus, with 53 articles and 735 citations. The International Journal of Bank Marketing

and Frontiers in Psychology each contribute 25 articles, with 679 and 319 citations, respectively. The Journal of Family and Economic Issues has the highest citations-per-publication value among the ten listed outlets, 32.25, based on 12 articles (Table 5).

Table 5

Leading publication outlets in the reported corpus

Journal	Articles	Citations	Citations/article
Sustainability (Switzerland)	53	735	13.87
International Journal of Bank Marketing	25	679	27.16
Frontiers in Psychology	25	319	12.76
Malaysian Journal of Consumer and Family Economics	20	52	2.60
Journal of Asian Finance, Economics and Business	16	150	9.38
International Journal of Social Economics	16	209	13.06
Managerial Finance	15	193	12.87
Indian Journal of Finance	15	104	6.93
Journal of Family and Economic Issues	12	387	32.25
International Journal of Business and Society	12	137	11.42

Source: supplied manuscript, Table 5. All metrics refer to the selected corpus and the reported August 2024 extraction. Journal-wide H-index, SJR and quartiles are omitted because the original metric sources and dates are insufficiently documented. Equal article counts represent ties.

The outlet distribution spans sustainability, marketing, psychology, consumer economics and finance. It supports an interdisciplinary reading of the

corpus, but outlet titles alone do not establish which substantive mechanisms dominate. Table 5 therefore reports only corpus-specific publication and citation

measures. The original journal H-index, SJR and quartile columns are excluded because their sources, retrieval dates and measurement scopes cannot be reconciled from the manuscript. Journal-wide prestige indicators are not used as explanations of article-level findings.

Author Productivity and Co-Authorship

Mohamad Fazli Sabri has the highest reported author publication count, with 24 articles, followed by Yoshihiko Kadoya with 22 and Mostafa Saidur Rahim Khan with 19 (Figure 4 and Table 6). These counts refer to individual authors and should not be confused with Malaysia's or Japan's national output. Satish

Kumar records 12 publications and Nurul Shahnaz Mahdzan records ten.

Figure 4

Author productivity in the reported corpus

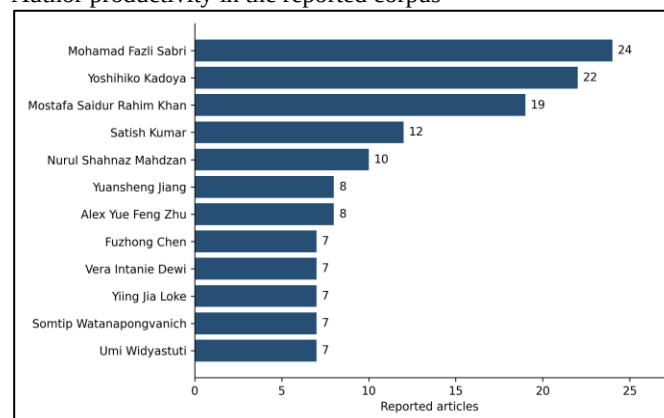


Table 6

Productive authors and reported network measures

Author	Affiliation as reported	Articles	Citations	Total link strength
Mohamad Fazli Sabri	Universiti Putra Malaysia	24	318	12
Yoshihiko Kadoya	Hiroshima University	22	430	37
Mostafa Saidur Rahim Khan	Hiroshima University	19	360	37
Satish Kumar	Indian Institute of Management Nagpur	12	345	6
Nurul Shahnaz Mahdzan	Universiti Malaya	10	140	10
Yuansheng Jiang	Sichuan Agricultural University	8	68	4
Alex Yue Feng Zhu	The Education University of Hong Kong	8	67	0
Fuzhong Chen	University of International Business and Economics	7	312	0
Vera Intanie Dewi	Universitas Katolik Parahyangan	7	120	9
Yijing Jia Loke	Universiti Sains Malaysia	7	131	0
Somtip Watanapongvanich	Hiroshima University	7	164	22
Umi Widayastuti	Universitas Negeri Jakarta	7	71	0

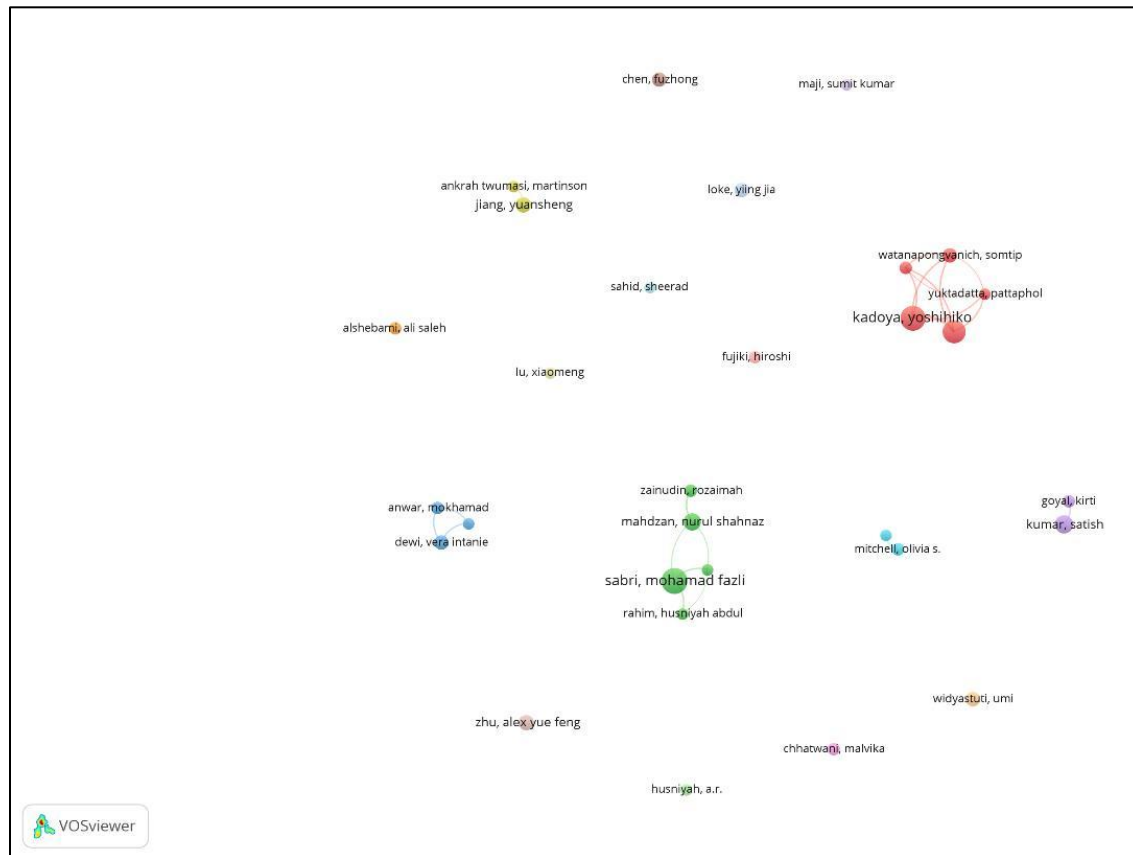
Source: supplied manuscript, Table 6. The author network reportedly uses a five-publication threshold with 31 qualifying authors. A zero link strength is not evidence of no collaboration outside the specified network. Counting, thresholding and identity rules require confirmation. Historical affiliations are retained and are not statements about current appointments.

The source reports that 31 authors met the five-publication threshold for the network in Figure 5. Table 6 lists twelve productive authors together with their reported citations and total link strength. Kadoya

and Khan each have a reported total link strength of 37, while Sabri has 12. Productivity, citation visibility and observed network connectivity therefore rank authors differently.

Figure 5

Reported author co-authorship network



Four listed authors have a reported total link strength of zero: Alex Yue Feng Zhu, Fuzhong Chen, Yiing Jia Loke and Umi Widyastuti. They are retained as productive authors, not described as central collaborators. The network settings must be inspected to determine whether these values reflect disconnected nodes in a thresholded network, a different selection rule or an export problem. The visual map alone also does not establish that collaboration is primarily domestic or institution-based; that inference would require coded affiliations and a direct comparison of within- and cross-country links.

Highly Cited Articles

Table 7 retains the ten highly cited papers and their citation counts as reported in the August 2024 snapshot. Li et al. (2020) lead with 434 citations, followed by Xiao et al. (2014) with 286 and Gutter and Copur (2011) with 208. The papers address digital finance, financial capability, financial behaviour, investment decisions, portfolio choice, help-seeking and retirement planning. The equal citation counts for Dimmock et al. (2016) and Chu et al. (2017) are shown as a tie.

Table 7

Ten highly cited articles in the reported corpus

Rank	Study	Article title	Journal	Citations
1	Li et al. (2020)	The impact of digital finance on household consumption: Evidence from China	Economic Modelling	434
2	Xiao et al. (2014)	Consumer financial capability and financial satisfaction	Social Indicators Research	286
3	Gutter & Copur (2011)	Financial behaviors and financial well-being of college students: Evidence from a national survey	Journal of Family and Economic Issues	208
4	Al-Tamimi & Kalli (2009)	Financial literacy and investment decisions of UAE investors	The Journal of Risk Finance	171
5=	Dimmock et al. (2016)	Ambiguity aversion and household portfolio choice puzzles: Empirical evidence	Journal of Financial Economics	161
5=	Chu et al. (2017)	Financial literacy, portfolio choice and financial well-being	Social Indicators Research	161
7	Lim et al. (2014)	Financial stress, self-efficacy, and financial help-seeking behavior of college students	Journal of Financial Counseling and Planning	150
8	Sivaramakrishnan et al. (2017)	Attitudinal factors, financial literacy, and stock market participation	International Journal of Bank Marketing	143
9	Sekita (2011)	Financial literacy and retirement planning in Japan	Journal of Pension Economics & Finance	133
10	Aziz & Naima (2021)	Rethinking digital financial inclusion: Evidence from Bangladesh	Technology in Society	131

Source: supplied manuscript, Table 7. Citation counts are retained historical values, not current publisher metrics. The rank tie at 161 citations is explicit. Journal quartiles are omitted. Xiao et al. (2014) is correctly assigned to Social Indicators Research in both table and references. Inclusion reflects the reported corpus, not confirmation of an Asian empirical study setting.

The table is an indicator of visibility within the supplied selection, not a ranking of evidential strength. Several prominent papers use non-Asian study populations, which reinforces the distinction between affiliation and study setting. Xiao et al. (2014), for example, analyse US financial capability data, while Gutter and Copur (2011) examine US college students. Their inclusion may be consistent with an affiliation-based search, but it cannot be used to characterise their findings as evidence from Asian households. Each record's eligibility still needs confirmation against the original Scopus export.

Keyword Structure and Temporal Patterns

Figures 6–9 show the reported keyword structure and term prominence. Financial literacy is visually dominant, which is expected because it is a primary search term. Financial education, financial inclusion, financial knowledge and financial behaviour also feature prominently. The word clouds contain both “financial behavior” and “financial behaviour”; their separation may divide a single concept's frequency and affect the ranking of related terms. The retained displays make this limitation visible rather than implying that harmonisation has already been completed.

Reported keyword density map

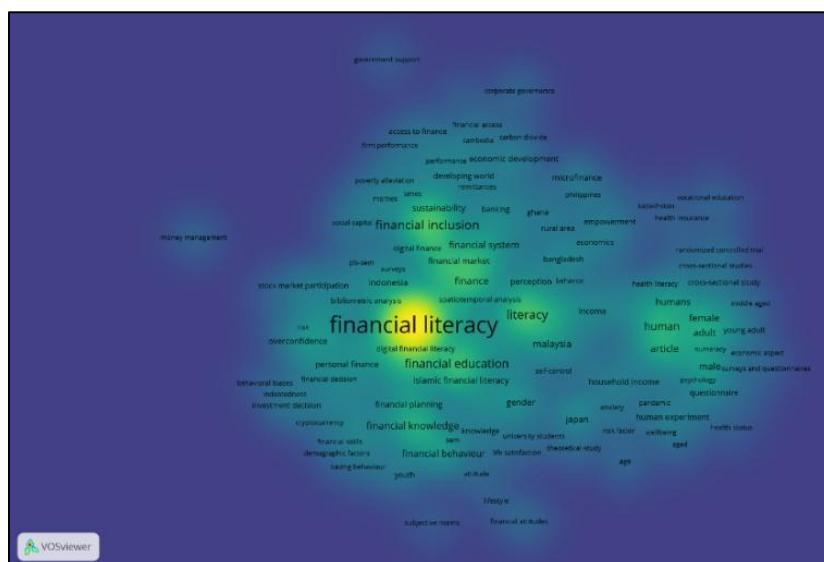
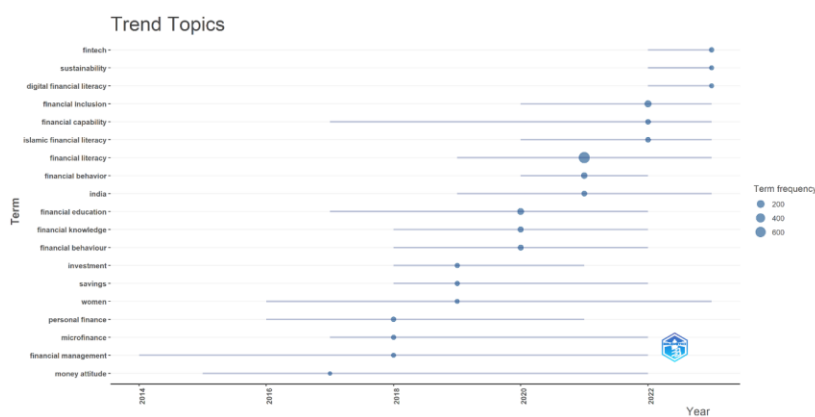


Figure 10 provides the clearest displayed temporal indication. Fintech, sustainability and digital financial literacy have markers near the later end of the plotted period, while money attitude, financial management, microfinance and personal finance appear earlier. These observations are consistent with increasing attention to digital-finance topics within the retrieved literature. The plot does not, however, establish the date a concept first appeared, and its interval construction and bubble-frequency settings require documentation.

Reported author-keyword trend-topic display



Financial resilience and behavioural finance are not labelled as trend topics in Figure 10. The previous claim that this figure demonstrates their recent rise is therefore removed. Household resilience remains a relevant interpretive and future-research theme, but it is not presented as a measured trend established by this particular plot. Likewise, a low-density area in Figure 9 is not automatically classified as emerging or declining.

Interpretation and Relevance to Financial Planning

Digital Access and Meaningful Use

The highly cited list brings digital finance into the financial literacy discussion through studies of household consumption in China and digital financial inclusion in Bangladesh (Li et al., 2020; Aziz & Naima, 2021). These papers connect the mapped field with questions about how households engage with financial technology. They should not be reduced to the proposition that more digital access necessarily improves welfare. Access, comprehension, use and financial outcomes are distinct dimensions that require separate assessment.

For financial planning, this strand suggests questions about clients' understanding of digital products, their ability to compare costs and risks, and their use of technology within a broader financial plan. These are proposed applications of the literature, not tested effects of this bibliometric study. Evaluations should measure whether education changes decisions and outcomes, rather than using platform adoption alone as an indicator of financial capability.

Capability, Behaviour and Help-Seeking

Xiao et al. (2014) examine the association between financial capability and financial satisfaction using US survey data. Gutter and Copur (2011) examine financial behaviours and well-being among US college students. Lim et al. (2014) study financial

stress, self-efficacy and professional help-seeking using an Ohio student survey. Together, these papers illustrate that knowledge, perceived ability, behaviour and access to assistance are related but analytically distinct. They do not provide an Asia-wide estimate of those relationships.

For practitioners, the implication is to consider clients' knowledge alongside their confidence, financial pressures and willingness to seek advice. A person may understand a financial concept yet find it difficult to act because of resource constraints or stress. Conversely, confidence may exceed knowledge. These possibilities support a broader assessment of client needs, but the appropriate assessment tools and interventions require validation in the population where they will be used.

Investment Decisions and Risk

Al-Tamimi and Kalli (2009) examine financial literacy and investment decisions among UAE investors, while Sivaramakrishnan et al. (2017) investigate attitudinal factors, financial literacy and stock-market participation. Dimmock et al. (2016) examine ambiguity aversion and household portfolio choice. These studies address different constructs and should not be combined into a single causal estimate of the effect of literacy on investment performance.

Chu et al. (2017), using Chinese household data, report relationships between financial literacy, the choice of stocks and mutual funds, and investment returns. Their results also distinguish financial knowledge from overconfidence. This is relevant to discussions of portfolio decisions and the use of professional expertise, but it does not imply that increasing literacy guarantees positive returns. Investment outcomes depend on market conditions, portfolio exposure, costs and household circumstances as well as individual competencies.

Retirement Planning and Household Resilience

Sekita (2011) links financial literacy with retirement planning in Japan. This provides a direct connection between the mapped literature and long-term financial preparation. The wider synthesis also shows why financial planning should be considered across different stages of life, from student financial management to investment and retirement decisions. However, results from different populations do not constitute a longitudinal study following the same households over their life cycle.

Household resilience is a useful agenda for extending this work. Future studies could examine whether financial knowledge and advice are associated with emergency savings, manageable debt and the ability to maintain essential expenditure after shocks. This is a proposed research direction; the present bibliometric records do not measure household resilience or demonstrate which programmes improve it.

Research and Policy Priorities

The publication map identifies where the selected indexed literature is concentrated. It can help researchers identify potential collaborators and locate relevant outlets, but it should not be used to allocate resources solely according to publication or citation rankings. Lower recorded output may reflect database and language coverage, smaller research systems or the affiliation filter, rather than an absence of local expertise or policy activity.

A stronger comparative research programme would code study setting separately from author affiliation, harmonise core measures and examine differences across institutional contexts. Intervention research should distinguish educational exposure, changes in knowledge, behavioural responses and longer-term welfare outcomes. For financial planners, this separation helps prevent a research topic's popularity

from being mistaken for evidence that a particular practice is effective.

Limitations and Future Research

Five limitations govern interpretation. First, the Scopus-only, English-language and two-term search creates coverage and terminology restrictions. Relevant local-language, practitioner and non-indexed work may be omitted. Second, affiliation-based selection does not identify study setting and the reported country list is not an exhaustive or exclusively Asian classification. Third, the search history, screening counts, identity-cleaning rules and analysis settings are incomplete, limiting independent reproduction of the results.

Fourth, cumulative citations observed at a single date provide unequal exposure across publication cohorts. Citation totals and averages may be concentrated in a few articles and are not field- or age-normalised. The five-citation discrepancy between the annual rows and the printed aggregate further requires reconciliation with the raw export. Fifth, the keyword displays retain spelling variants and lack sufficient documentation of term fields and normalisation. Their visual patterns are descriptive and should not be interpreted as precise evidence of conceptual transitions.

Future work should first recover and archive the original search history, metadata export, screening log, cleaning thesaurus and software settings. A reproducibility package should state the counting rule, citation snapshot date and subject-area denominator. Subsequent sensitivity analyses could compare full and fractional affiliation counting, alternative keyword definitions and an explicitly classified Asia-only sample. These analyses would be new work; they have not been performed for this revision.

An updated search could extend publication coverage beyond 2023, but it should be distinguished from the historical August 2024 snapshot. Combining

bibliographic databases would also require source-specific deduplication and careful treatment of citation measures. A full systematic review of selected substantive questions could then assess study quality and effect estimates, complementing rather than substituting for the descriptive bibliometric map.

Conclusion

The reported Scopus corpus shows a substantial expansion in financial literacy publications during 2000–2023, with nearly three quarters of the articles appearing in 2020–2023. India, Indonesia and Malaysia lead the reported affiliation-economy publication counts, while China has the highest cumulative citation total among the ten leading contributors listed. Universities and journals contribute differently when assessed by output and by citations, and productive authors are not necessarily the most connected in the reported co-authorship network.

The keyword displays retain a strong focus on financial education, inclusion, knowledge and behaviour, with later attention to fintech, digital financial literacy and sustainability. The selected highly cited papers connect these themes to financial capability, investment decisions, financial help-seeking and retirement preparation. They provide a basis for identifying questions relevant to financial planning, but do not establish a uniform causal relationship between literacy and wealth outcomes across Asia.

The study's contribution is a historical, affiliation-based map with a practice-oriented interpretation. Its conclusions are bounded by the selected corpus, the August 2024 extraction and unresolved methodological documentation. Clarifying geography, counting rules and citation exposure is essential to making the map useful and reproducible. Within those boundaries, the analysis offers a foundation for comparative research that connects financial

knowledge with decisions and outcomes in clearly specified populations.

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